

PIX

PIX Transmissions Limited

31st Annual Report **2012-13**

www.pixtrans.com





**View of State-of-the-art Belt Manufacturing Facility at Nagalwadi
(Area: 32 acres)**

Board of Directors:	Mr. Amarpal Sethi (Chairman & Managing Director) Mr. Sonopal Sethi (Joint Managing Director) Mr. Sukhpal Singh Sethi Mr. Rishipal Sethi (Joint Managing Director) Mr. Karanpal Sethi Mr. Joe Paul Mr. Darshan Singh Chadha Mr. Jose Jacob Mr. Haresh Eidnani Mr. Pradeep Havnur Mr. Aqueel A. Mulla Mr. Om Prakash Arora
Chief Financial Officer	Mr. T. N. Chandrassekar
Company Secretary & Compliance Officer:	Mr. Shybu Varghese
Auditors:	M/s. S. C. Bandi & Company Chartered Accountants, Mumbai
Bankers:	1. State Bank of Hyderabad 2. State Bank of India
Registered Office & Works:	
(UNIT No. 1)	J-7, M.I.D.C., Hingna Road, Nagpur - 440 016 Tel.: (07104) 669000, Fax: (07104) 669007/8 Website: www.pixtrans.com
(UNIT No. 2)	K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440 016
(UNIT No. 3)	Bazargaon, Amravati Road, Nagpur-440 023
(UNIT No. 4)	Khasra No. 57, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440016
Mumbai Office:	Pals Building, 1st Road, TPS IV, Bandra – [W], Mumbai – 400 050 TEL.: (022) 26404556 / 26402229 FAX: (022) 26402225
Share Transfer Agent:	Link IntimeIndia Private Limited C-13, Pannalal Silk Mills Compound, L. B. S.Marg, Bhandup (W), Mumbai – 400 078 E-MAIL: isrl@linkintime.co.in

NOTICE

Notice is hereby given that the THIRTY FIRST ANNUAL GENERAL MEETING of PIX TRANSMISSIONS LIMITED will be held at the Registered Office of the company at J-7, MIDC, Hingna Road, Nagpur at 9.30 A.M. on Wednesday the 25th September, 2013 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2013 and the Balance Sheet as on that date together with Reports of Directors and Auditors.
2. To confirm the payment of Special Dividend and to declare Final Dividend on Equity Shares for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Haresh Eidnani who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Darshan Singh Chadha who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Joe Paul who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their Remuneration.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 24.06.2013

Amarpal Sethi
Chairman & Managing Director

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the time of the Meeting.
2. Register of Members and the transfer books of the Company will remain closed from Thursday 19th September, 2013 to Wednesday 25th September, 2013 (Both days inclusive).
3. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
4. Information pursuant to Clause 49 of the Listing Agreement for Re-appointment of Directors.

Name of the Directors	Date of Birth	Date of Appointment	Qualification	Directorship In other Companies incorporate in India	Chairman / Member of other committees of Companies
Mr. Haresh Eidnani	12.10.1964	21.09.1999	B.Sc	No	No
Mr. Darshan Singh Chadha	28.02.1942	29.12.2004	B.com	No	No
Mr. Joe Paul	08.03.1962	01.05.2000	B.com, MIRPM	No	No

Power Innovation Excellence

PIX will strive to become a World Leader in Power and Allied business with group Revenues in excess of US\$ 200 mn in the next 5 years.

PIX will create delighted customers through rapid development and delivery of innovative high quality and cost effective solutions to meet end-to-end Power Transmission requirements backed with customer care of the highest standards.

PIX shall continually attain a high level of customer satisfaction through its passionate endeavor to provide world-class products and services through people participation.

The quality management system shall be the foundation and the effective implementation of the organizational goals shall determine its continuing suitability.

PIX is committed to follow systematic approach to achieve continual improvement in environment performance by strengthening the greening of supply chain, occupational health & safety while complying to all applicable legal, safety legislation and other requirements.

Organizational Mantra: Quality in everything we do

Our Motto: A Delighted Customer

DIRECTORS' REPORT

To
The members of PIX Transmissions Ltd,

The directors are pleased to present the THIRTY FIRST ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31st March 2013, together with notice of Annual General Meeting.

Financial Results

Given below is the financial performance of the Audited Accounts for the year ended 31st March 2013:

(Rs. in lacs)

Particulars	As on 31.03.2013	As on 31.03.2012
Sales (Net – Excise)	23,209.19	21,610.82
Other income	561.09	212.10
	23,770.28	21,822.78
Profit before Depreciation	2,444.35	2,105.65
Depreciation	1,328.19	2,025.37
Profit before tax after depreciation	1,116.16	80.28
Exceptional Items	13,396.19	-
Less : Provision for taxation		
a) Current year	3,700.00	40.00
b) Deferred Tax Liability	158.11	(21.74)
	10,654.24	62.01
Less :		
Equity Dividend including Proposed Dividend	613.13	-
Preference Dividend	261.83	-
Tax on Dividend	141.94	-
	1,016.90	-
Total	9,637.34	62.01
Balance of Profit Brought down	838.14	776.13
Amount available for Appropriation & carried to Balance Sheet	10,475.48	838.14

The Company's Sales & Income during the Financial Year 2012-13 computed of the following:

(Rs. in lacs)

S. No.	Particulars	Current Year	Previous Year
1.	Belts	19,693	16,403
2.	Hoses	2,017	5,818
3.	End Fittings	1,60	203
4.	Other items	31	537
		21,901	22,961

Sale of Hose Division:

During the year the Company sold its Hose Division located at Bazargaon, Nagpur on Slump sale basis as at the close of 10th July, 2012. The Belt Line in Bazargaon is therefore being shifted/ relocated to a Green Field Site at Nagalwadi, Nagpur. Such relocation of Belt Plant is expected to be completed by September 2013.

Subsidiary - PIX Middle East FZC, UAE.

PIX Middle East FZC promoted to carry on business of PIX Products in the market of Middle East Countries.

Joint Ventures

1. PIX Europe Limited, U.K. - Joint Venture

PIX Europe Limited promoted to carrying on business of PIX Products and other products in the market of European Countries, and China.

2. PIX QCS Limited, Ireland - Joint Venture

PIX QCS Limited promoted to carrying on business of PIX Products and other products in the market of Ireland.

Product Development Expenditure:

The company has incurred expenditure on development of production of various new belts for local and Export market. The company intends to develop manufacture of specialty belts for the hi-tech applications and innovations that are coming in the power transmissions industry and MF type belts for the new generation packaging machines and EPDM rubber cover belts for automotive industries. These would be able to withstand the temps and perform longer.

All the above are new generation products that the co is now proceeding to manufacture to take care of the future needs of the power transmissions industry.

During the year the company has incurred expenditure on development of new products which are yet to be manufactured commercially. The expenses incurred during the year 2012/13 of 15.61 crore has been shown under Non-Current Assets.

Corporate Governance:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Certificate on Corporate Governance are annexed to this report.

Dividend of Equity Share and Preference Shares:

The Board of Directors at their meeting held on 24th of June 2013 has recommended final dividend of 1.50 per equity share of Face Value of 10 each, for the financial year ended 31st March, 2013, subject to approval of the Share Holders. The total dividend for the year works out to 4.50 per equity share of Face Value of 10 each including Special Dividend of 3 per equity share paid on 14th December, 2012.

Arrears of Dividend on 6% cumulative preference shares up to the year 2012 has been paid during the year under review. Dividend on 6% cumulative Preference Shares for the year 2013 has not been provided for, and amount has been shown under Contingent Liability.

Directors' Responsibility Statement

Pursuant to section 217(2AA) of the Companies Act, 1956, The Board of Directors report that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, and there are no any material departures.
- ii) Accounting Policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the statement of affairs of the company at the end of the financial year and of the Profit or Loss of the company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.

Public Deposits

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2013.

Insurance

The assets of the Company are adequately insured against the risk of fire and other risks.

Particulars of Employees

There is no employee who is in receipt of remuneration exceeding the limit specified under section 217 (2A) of the companies ACT, 1956.

Directors

To appoint Directors in place of Mr. Hareesh Eidnani, Mr. Darshan Singh Chadha, Mr. Joe Paul, directors of the company who retire by rotation and being eligible offer themselves for re-appointment.

Auditor

M/s S. C. Bandi & Co. Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to re-appoint statutory auditor and fix their remuneration.

Auditors' Report

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

Cost Auditor

As per the requirements of Central Government and in pursuance of Section 233B of the Companies Act, 1956, your Directors have appointed M/s. Manisha & associates, Nagpur, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2012-13.

Conservation Of Energy And Technology Absorption**A. Conservation of Energy**

Company is always looking towards every step in the direction of conservation of energy, mainly from following major energy sources:

- 1) Water
- 2) Steam
- 3) Electricity

1) Conservation of Water

1.1. By setting up a new sewage treatment plant & upgrading the effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.

1.2. Installation of cooling towers for re-circulation of water used for machines cooling, conserve the ample quantity of fresh water.

1.3. Use of reverse osmosis plant & water softening plant for treating of raw water, helps to reduce feed water consumption in boiler, increases the life of process machineries and provide good quality of drinking water.

1.4. Collection of maximum amount of steam condensate, reduce the feed water consumption in Boilers.

1.5. Company is introducing rain water harvesting systems which will help to retain the rainwater in our area and conserve the water.

2) Conservation of Steam

2.1 Reuse of condensate has reduced the consumption of furnace oil.

2.2 Heating of water by using flash steam in process area has reduced the steam consumption.

2.3 Reduction in furnace oil consumption by use of good quality water for boiler feed & regular cleaning & maintenance of boilers.

2.4 Optimum utilization of steam, control on wastage & leakages of steam and maintaining proper insulation has contributed to saving of steam consumption.

3) Conservation of Electricity

3.1 Optimum utilization of compressed air & chilled water, has contributed to saving of electricity.

3.2 Conversion of electric heating to steam heating has reduced the electricity consumption.

3.3 A conventional lighting system in plant and offices replaced by energy efficient electronic lighting system has reduced significant electricity consumption.

3.4 Maintaining the power factor to near unity level by continuous monitoring & proper maintenance resulting in conservation of electricity.

3.5 Seasonal switching off of cooling tower fans, water chillers & air conditioners, controlling the wastages and misuse helps to conservation of electricity.

4) Supply of better quality water and reduction of consumption of water steam / furnace oil and electricity have improved consumption ratio with respect to per ton of finished product, thereby conserving energy.

The Major sources of energy in the company are:

1. Furnace Oil
2. Electricity

1. Conservation of Furnace Oil:

a. Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized for pre-heating of boiler feed water.

b. Dual heating system for furnace oil has been incorporated in boiler firing system.

Above improvements incorporated in steam generation and distribution have resulted in improvement in steam to fuel ratio.

2. Conservation of Electricity:

a. Monitoring and maintaining system power factor to near unity level has contributed to saving in electricity consumption.

b. Improvement in water circulation systems and seasonal switching off of cooling tower fans and water chiller has significantly contributed to savings in electrical energy.

c. Impact of measures on reduction of energy, consumption and consequent impact on the cost of production of goods.

d. The consumption of furnace oil and electricity per ton of production has reduced considerably.

The Form "A" for disclosure of particulars with respect to conservation of energy is attached to the Director Report.

B. Technology absorption

Efforts made in technological absorption were carried out by the company. After total introduction of new products the same will be absorbed and maintained for higher productivity and better quality.

C. Foreign Exchange Earnings & Outgo

Particulars regarding foreign exchange earnings and outgo are presented in Schedule 44 & 45 of the Audited Account.

The Company has retained its status as a net forex earner.

Corporate Social Responsibilities:**Initiatives:**

The company adopted a physically disabled school for children at village Jiatala. The mid day meal and the school operation budget are sponsored by PIX Transmissions Ltd.

The Company created a fund for treating terminal sickness for the families of the nearby village which houses most of our workmen.

The Company provides ambulance to two adjacent villages for transferring sick patients to the hospital. Both villages do possess Primary Health Centers but are about 40 kms from the city centre where a fully equipped hospital exists.

The Company regularly organizes Blood Donation Camp twice a year.

Environmental Policy

PIX is committed to follow systematic approach to achieve continual improvement in environmental performance by strengthening the greening of supply chain, occupational health & safety while complying with all applicable legal, safety legislation and other requirements.

Design & Development/Testing Laboratory

The strength of PIX lies in the introduction of new products through robust Design, Development, Testing and introduction .The Design and Development activity at PIX is carried out using the best resources and facilities.

PIX has at its disposal a rich talent pool of technical manpower from Rubber Technology, Mechanical Engineering, Computer engineering and Material Procurement who design and develop the product and process.

PIX has State of the Art facilities capable for validating and verifying the entire product range of

Belts and Allied Products that the organization has in its range and proposes to innovate.

PIX has foot prints in the global market place by setting the pace for reduced innovation cycle time for turning around a product. All Design and Development outputs are reviewed at regular intervals by the Top Management.

Acknowledgments

The Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and others who have reposed their confidence in the Company.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Place: Mumbai
Date: 24.06.2013

**ANNEXURE TO DIRECTOR'S REPORT
PARTICULARS REQUIRED UNDER THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

FORM 'A': DISCLOSURE OF PARTICULARS WITH RESPECT OF CONVERSATION OF ENERGY

Particulars	Year Ended on 31.3.2013	Year Ended on 31.3.2012
(A) Power & Fuel Consumption		
(1) ELECTRICITY		
(a) Purchased Units	85,48,331	12,546,510
Total Amount (Rs)	60,638,330	80,761,835
Rate/Unit(Rs)	7.093	6.44
(b) Own Generation Through Diesel Generator:		
Unit		
Unit per Ltr. Of Diesel Oil		
Cost/Unit (Rs)		
Through Steam Turbine/Generator:		
Unit		
Unit per Ltr. Of Fuel/Gas		
Cost/Unit (Rs)		
(2) Coal		
Quantity (M.T.)		
Total Cost (Rs)		
Average Rate (Rs)		
(3) a)Furnace Oil		
Quantity K. Ltr.	1614	24,514
Total Amount (Rs)	79,208,328	114,047,289
Average Rate(Rs)	49.07	46.52
b) Furnace Oil		
Quantity MT.	279	
Total Amount (Rs)	14,646,357	
Average Rate(Rs)	52.47	
(4) Others/Internal Generation:		
Quantity		
Total Cost (Rs)		
Rate/Unit (Rs)		
(B) Consumption Per Unit Of Production:*	Due to multiplicity of products consumption per unit not ascertainable.	
Product Unit:		
Electricity KWH PMT		
Furnace Oil Ltr. PMT		
Coal		

**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies
(Rs. In thousands except number of shares)**

S. No.	Particulars	PIX Middle East FZC, UAE
1	Financial Year of the Subsidiary Company ended on	31.03.2013
2	Shares of the Subsidiary Company held on the above date and extent of holding	
(a)	Equity Shares	1,30,000
(b)	Extent of Holding	87%
3	The net aggregate amount of the Subsidiary profit/(loss) so far as it is concerned with the members of PIX Transmissions Limited	
i)	Not dealt within the holding company's accounts	
(a)	For the financial year of the Subsidiary	NIL
(b)	For the Previous Financial Years of the subsidiary /since became the Holding company's subsidiary	NIL
ii)	Dealt within the holding company's accounts	NIL
a)	For the financial year of the Subsidiary	NIL
b)	For the previous financial years of the subsidiary /since it became the Holding company's subsidiary	NIL

For and on behalf of the Board of Directors

**Amarpal Sethi
Chairman & Managing Director**

**PLACE: MUMBAI
DATE: 24.06.2013**

Management Discussion and Analysis**Overview of the Economy**

The global economy in financial year improved slowly and did not recover to the extent anticipated in the beginning of the year. Several European economies experienced recession due to high unemployment, banking fragility fiscal tightening and sluggish growth. The US economy improved marginally, driven mainly by housing and the consumer sectors; however, capital investments remained sluggish. Among the Asian economies, China, going through political transition, experienced considerably slower growth. Deceleration in industrial output and exports weakened India's economic growth significantly. The weak macro environment and slower growth caused the margin environment to remain volatile with downward bias.

Retention of talent remains a big challenge especially in view of the growth momentum of the Indian economy and alternate avenues that may open up. We have rich talent pool of the technical manpower, skilled workers who have grown with PIX.

Review of operations

Total Turnover (net of excise) for the year under review is ₹ 23,209.19 Lacs. The profit before interest, depreciation and tax is ₹ 4,327.20 Lacs

The profit before tax from operations is ₹ 1,116.16 Lacs after providing ₹ 1,882.86 Lacs for Interest and ₹ 1,328.19 Lacs for Depreciation.

During the year the Company sold its Hose Division located at Bazargaon, Nagpur on Slump sale basis as at the close of 10th July, 2012. Exceptional profit before tax of ₹ 13,396.19 lacs shown in the statement of Profit and Loss includes profit on sale of Hose Division.

With the rate of interest still high compared to the global standards, there is a further scope to reduce the interest rate and the growth of the corporate sector will depend much upon the availability of credit at the right time and right price. Though it is expected that softening commodity prices and stimulus packages would have a positive impact on the industrial production in the months ahead, the economic recovery on a sustainable basis requires a revival of the global economy.

Corporate Governance

Corporate Governance sets forth guidelines for maintaining and sustaining a transparent, information oriented culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 24.06.2013

Amarpal Sethi
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, the company has incorporated for the last few years a separate section on Corporate Governance in the Annual Report. The Share holders and investors of the Company would have found the information informative and useful.

The company is committed to good Corporate Governance practices aimed at increasing value for all shareholders and investors.

The Company's policies are on the Corporate and due compliance report on specific areas wherever applicable for the year ended 31st March 2013 are given hereunder divided into the following areas:

Shareholders

The company is committed to enhancing long-term shareholder value and delivering speedy and efficient services to the shareholders.

Customers

Customers are the primary focus of our business activity. Quality, cost and delivery are the key driving forces for achieving customer benefit. The company is constantly taking initiative in achieving world class quality, innovation and continues investment to enhance customer satisfaction.

Mandatory Requirements

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. For several years, the Company has adopted a codified Corporate Governance charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

2. Board of Directors

The strength of the Board was twelve Directors as on 31st March 2013, comprising of five Whole-Time Promoter Directors, one Executive Director and six Non-executive Independent Directors.

Sr. No.	Name of the Director	Category / Status	No. of Directorship in other boards as on 31.03.2013 [Refer note below]*	No. of memberships in other board committee as on 31.03.2013 [Refer note below]**
1	Amarpal Sethi [Chairman & Managing Director]	Executive Promoter Director	--	--
2	Sonepal Sethi [Joint Managing Director]	Executive Promoter Director	--	--
3	Sukhpal Singh Sethi	Executive Promoter Director	--	--
4	Rishipal Sethi (Joint Managing Director)	Executive Promoter Director	--	--
5	Karanpal Sethi	Executive Promoter Director	--	--
6	Joe Paul	Executive Director	--	--
7	Darshan Singh Chadha	Independent Non-Executive Director	--	--
8	Jose Jacob	Independent Non-Executive Director	--	--
9	Haresh Edinani	Independent Non-Executive Director	--	--
10	Pardeep Havnur	Independent Non-Executive Director	--	--
11	Aqueel A. Mulla	Independent Non-Executive Director	--	--
12	Om Prakash Arora	Independent Non-Executive Director	--	--

- * Excludes Directorship in Indian Private Limited Companies membership of managing committee of various bodies.
- ** Board Committees include chairmanship/membership of Audit committees, shareholder grievance committee and remuneration committee other than PIX Transmissions Limited.
- *** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in PIX Europe Limited which is a Joint Venture Company, registered in U.K.
- *** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in PIX QCS Limited, Ireland which is a Joint Venture Company, registered in U.K.
- **** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in M/s. PIX Middle East FZC, UAE., a subsidiary company of M/s. PIX Transmissions Limited.

Non-Executive Directors are eminent professionals with experience in management, finance and law, who bring a wide range of skills and experience to the Board.

A. Board meetings and attendance of Directors:

The meetings of the Board of Directors are scheduled well in advance and generally held at Mumbai. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

B. Number of Board meetings:

During the year from 1st April, 2012 to 31st March, 2013 the Board of Directors met eleven times on the following days:

Sr. No.	Date	Board Strength	No. of Directors Present
1	10.05.12	12	5
2	06.06.12	12	11
3	23.06.12	12	5
4	25.06.12	12	6
5	10.08.12	12	5
6	26.09.12	12	11
7	10.11.12	12	5
8	24.11.12	12	6
9	21.12.12	12	6
10	18.02.13	12	6
11	11.03.13	12	12

A) Attendance of Directors

Sr. No.	Name of Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last Annual General Meeting
1	Amarpal Sethi [Chairman & Managing Director]	11	11	Yes
2	Sonepal Sethi [Joint Managing Director]	11	11	Yes
3	Sukhpal Singh Sethi	11	11	Yes
4	Rishipal Sethi [Joint Managing Director]	11	11	Yes
5	Karanpal Sethi	11	4	No
6	Darshan Singh Chadha	11	3	No
7	Jose Jacob	11	3	Yes
8	Haresh Edinani	11	4	Yes
9	Joe Paul	11	10	Yes
10	Pardeep Havnur	11	3	No
11	Aqueel A. Mulla	11	4	Yes
12	Om Prakash Arora	11	3	No

3. Code of Conduct :

The Company has formulated and implemented a code of conduct for Board Members and senior management of the company; requisite annual affirmations of compliance with the respective code have been made by the directors and senior management of the Company.

4. Committees of Directors:

i) Audit Committee:

i] The Audit Committee comprises of the following executive and non-executive independent members of the Board:

- | | | | |
|----|--------------------|---|------------------------|
| 1. | Mr. Haresh Eidnani | - | Chairman |
| 2. | Mr. Amarpal Sethi | - | Managing Director |
| 3. | Mr. Jose Jacob | - | Non Executive Director |
| 4. | Mr. Pradeep Havnur | - | Non Executive Director |

Mr. Haresh Eidnani is the Chairman of the Audit Committee. The Company Secretary acts as the secretary to the Audit Committee. The statutory Auditor and General Manager [Accounts] also attend the Audit Committee meetings.

ii] Terms of reference of the Audit Committee:

The terms of reference of this committee cover the matters specified for Audit committee under Clause 49 of the listing agreement as well as in Section 292A of the Companies Act, 1956.

iii] During the year from 01.04.2012 to 31.03.2013 the Audit committee met four times on the following dates:

- 06.06.2012
- 10.08.2012
- 10.11.2012
- 18.02.2013

Sr. No.	Name of Director	No. of Meetings held	No. of Meetings attended
1	Mr Haresh Eidnani	4	4
2	Mr Amarpal Sethi (Chairman & Managing Director)	4	4
3	Mr Jose Jacob	4	4
4	Mr Pradeep Havnur	4	4

a) Shareholders Grievances and Share Transfer Committee:

This Committee, comprises the following executive, non-executive, independent members of the Board, approves transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and reviewing shareholders complaints and resolution thereof.

Mr. Jose Jacob	Chairman [Non-Executive Independent Director]
Mr. Sukhpal Singh Sethi	Whole-time Director
Mr. Sonopal Sethi	Joint Managing Director
Mr. Haresh Eidnani	Non Executive Independent Director

The Company has a large number of shareholders and it also has Share Transfer Committee, which meets regularly to approve Share Transfer / Split / Consolidation / Transmission, which are placed at the Board meeting.

Mr. Shybu Varghese has been designated as the “Compliance Officer” of the Company.

During the year ended 31.03.2013, 92 complaints/queries were received upto 31st March, 2013. There were no complaints / queries pending reply. There were no Share transfers pending for Registration for more than 30 days as on the said date.

b) Remuneration Committee comprises of following non-executive independent members of the Board:

1. Mr. Pradeep Havnur
2. Mr. Jose Jacob
3. Mr. Haresh Eidnani

II) Broad Terms of reference of the Remuneration Committee:

- To recommend and review remuneration package of Executive / Non-Executive Directors.
- To present report to the Board on remuneration package of directors and others.
- The remuneration committee met once during the year ended March 31, 2013.

III) Remuneration to Directors:

Remuneration to Directors has been increased with effect from 1st August, 2012 after the permission taken from Central Government.

Details of Directors’ sitting fees, commission and remuneration paid / payable to directors during the financial year April 2012 to March 2013:

Name of Directors	Salary	Perquisites	Retirement Benefits / Leave Encashment	Performance Linked Incentive / Bonus
Mr. Amarpal Sethi	64,90,000	--	N.A.	N.A.
Mr. Sonopal Sethi	60,00,000	--	N.A.	N.A.
Mr. Sukhpal Singh Sethi	60,00,000	--	N.A.	N.A.
Mr. Rishipal sethi	60,00,000	--	N.A.	N.A.
Mr. Karanpal Sethi	20,25,000	--	N.A.	N.A.

b) Executive Director:

Name of Directors	Salary	Perquisites	Retirement Benefits / Leave Encashment	Performance Linked Incentive / Bonus
Mr. Joe Paul	25,49,895	–	N.A.	N.A.

b) Independent Non-Executive Directors:

Name of Directors	Commission (Provided For)	Sitting Fees Paid
Mr. Jose Jacob	Nil	15,000
Mr. Hareesh Eidnani	Nil	20,000
Mr. Pradeep Havnur	Nil	15,000
Mr. Darshan Singh Chadha	Nil	15,000
Mr. Aqueel A. Mulla	Nil	20,000
Mr. Om Prakash Arora	Nil	15,000

c) General Body Meetings:

a) The last three Annual General Meetings of the Company were held at J-7, MIDC, Hingna, Nagpur on the following dates and times:

AGM No.	Date	Time	Venue
28	22nd September 2010	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
29	21st September 2011	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
30	26th September 2012	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016

All the resolutions as set out in the respective notices were passed by the shareholders. No special resolutions were required to be put through the postal ballot. The details of the Extraordinary General Meeting for the last three years is given in the table below:

Sr. No.	Date	Time	Venue	Purpose
1	26.12.2012	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016	Revision of Remuneration of Promoter Directors

Audit Committee

The Audit Committee complies with the relevant provisions of the Companies Act, 1956.

The present terms of the Audit Committee includes the powers as laid out in Clause 49 (II) (C) and role as stipulated in clause 49 (II) (D) of the Listing Agreement with the Stock Exchanges. The Audit Committee also reviews information as per the requirements of clause 49 (II) (E) of the Listing Agreement.

The Audit Committee performs the following functions:

- a) Overseeing the company’s financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending appointment, remuneration and removal of external auditor.
- c) Reviewing with management the quarterly and annual financial statements before submission to the Board focusing primarily on.

- I. Any Change in the accounting policies & practices.
- II. Major accounting entries based on exercise of judgment by management
- III. Significant adjustments arising out of audit.
- IV. Compliance with listing and other legal requirements relating to financial statements.
- V. Any related party transaction.
- VI. To obtain external legal or other professional advice.
- VII. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- VIII. Reviewing the adequacy of the internal audit function.
- IX. Carrying out any other function as per direction from the Board from time to time.

Investor Services

a) Share Transfer Process

The Company's shares, which are in compulsory dematerialized (demat) list, are transferable through the depository system. Shares in physical form are processed by Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by M/s Link Intime India Pvt. Ltd.

b) Investor Help Desk

Share transfers and all other investors' related activities are attended to and processed at the office of our Registrar and Transfer Agents, viz., M/s Link Intime India Pvt. Ltd., address C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup – West, Mumbai – 400078.

DISCLOSURES

a) There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any other statutory authorities on any matters relating to Capital market over the last three years.

b) Listing Agreement Compliance

The Company complies with all the requirements of the listing Agreement including the mandatory requirements of clause 49 of the Agreement.

Chief Financial Officer (CFO) Certification

As per the requirement of clause 49 of the listing Agreement, a certificate duly signed by CEO and CFO of the company was placed at the Board Meeting of the Company.

General Body Meeting

Details of the last three Annual General Meetings (AGMs) are given in table below:

Financial Year (ended)	Date	Time	Venue
31-03-2010	22nd September 2010	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
31-03-2011	21st September 2011	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
31-03-2012	26th September 2012	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016

Details of Extra –ordinary General Meetings for the last three years are given in table below:

Sr. No.	Date	Time	Venue	Purpose
1	22.09.2010	9.30 a.m.	J-7, MIDC, Hingna, Nagpur – 440016	<ul style="list-style-type: none">• Issue of 6% Cumulative Convertible Preference Shares• Alteration of Authorised Share Capital
2	26.12.2012	9.30 a.m.	J-7, MIDC, Hingna, Nagpur – 440016	<ul style="list-style-type: none">• Revision of Remuneration of Promoter Directors

Communication to Shareholders

During the year, financial results of the company have been published in leading newspapers like Times of India and Maharashtra Times.

Annual General Meeting

Date & Time : 9:30 AM, 25th September, 2013.
Venue : J-7, MIDC, Hingna Road, Nagpur – 440 016
Financial Calendar : 1st April 2012 to 31st March 2013.

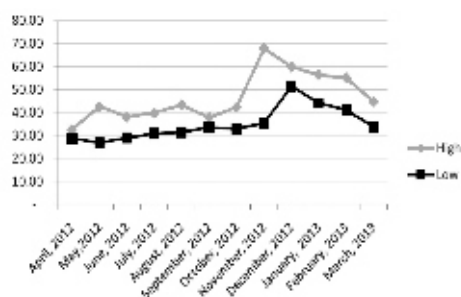
Listing on Stock Exchange:

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2012-2013 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

Stock Market Data

Monthly / high / low during the year 2012-2013 on Bombay Stock Exchange

Month	High	Low
Apr 2012	32.70	28.75
May 2012	42.65	26.95
Jun 2012	38.25	29.15
Jul 2012	39.90	31.00
Aug 2012	43.50	31.50
Sep 2012	37.95	33.60
Oct 2012	42.40	33.00
Nov 2012	68.00	35.35
Dec 2012	60.00	51.50
Jan 2013	56.50	44.10
Feb 2013	55.35	41.25
Mar 2013	44.90	34.00

**Distribution of Share Holding as on 31st March, 2013**

Share Holding of Nominal Value of	No. of Share Holders	Percentage of Share Holders	No. of Shares Held	Percentage of Shares Held
Up to 500	15213	94.74%	1,539,329	11.30%
501 to 1000	406	2.53%	337,749	2.48%
1001 to 2000	193	1.20%	293,360	2.15%
2001 to 3000	80	0.50%	207,955	1.53%
3001 to 4000	19	0.12%	71,206	0.52%
4001 to 5000	28	0.17%	136,233	1.00%
5001 to 10000	49	0.31%	378,266	2.78%
10001 & above	69	0.43%	1,066,110	78.24%
Total	16,057	100.00%	13,625,200	100.00%

Distribution of shareholding by ownership as on 31st March, 2013

Category	No. Shares of Rs. 10/-each	Percentage of holding
Promoters (Indian Promoters including directors and their relatives)	7,416,067	54.43
Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies (Central/State Government/ Non-Governments) Institutions	4,100	0.03
Bodies corporate	1,437,217	10.55
Indian Public	4,562,966	33.49
NRI/OCB's	34,669	0.25
Clearing Members / Market Maker	2,028	0.08
TOTAL	13,625,200	100.00

Dematerialization of shares and Liquidity

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for demat facility as on 31st March, 2013, 86.12% of the total equity capital is held in the demat form with NSDL and CDSL. The Company's Equity shares are in the compulsory demat mode with effect from 27th November 2000.

Physical and Demat Shares

Particulars	As on 31-03-2013	Percentage[%]
No. of Shares held by NSDL	1,00,83,314	74.00
No. of Shares held by CDSL	16,51,601	12.12
Physical Shares	18,90,285	13.88
Total	1,36,25,200	100.00

Investor Services

The Share transfer for electronic shares and physical shares is handled by M/s. Link Intime India Pvt. Ltd., Mumbai. Address C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup-West, Mumbai – 400 078. The Company has constituted Investor Grievance Committee for redressing shareholders and investors complaints Mr. Shybu Varghese is the Compliance Officer.

Shares held in Electronic Form

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination.

Declaration for compliance with code of conduct

Pursuant to clause 49 1 (D) (ii) of the listing Agreement, I hereby declare that all Board members and senior management personnel are aware of the provisions of the Code of Conduct laid down by the Board and made effective from 6th June, 2012. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Place : Mumbai
Date : 24.06.2013

DECLARATION REGARDING CODE OF CONDUCT

I, Amarpal Sethi, Chairman & Managing Director of PIX Transmissions Limited declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2013.

Amarpal Sethi
Chairman & Managing Director

CFO CERTIFICATION

I, T. N. Chandrasekar, Chief Financial Officer, of PIX Transmissions Limited, to the best of my knowledge and belief, certify that:-

1. I have reviewed the Balance Sheet and Profit and Loss account (both consolidated and unconsolidated), and all its schedules and notes on accounts, as well as the Cash Flow Statements and the Directors' Report and annexure thereto.
2. Based on my knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. Based on my knowledge and information, these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
4. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and I, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have:-
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within

those entities, particularly during the period in which this report is being prepared; and

- b) Evaluated the effectiveness of the Company's disclosure, controls and procedure.

6. The Company's other certifying officers and I, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and audit committee of the Company's Board of Directors (and persons performing the equivalent functions):

- a) All significant deficiencies in the design or operation of internal controls;
- b) All significant changes in internal control during the year;
- c) All significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
- d) Instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

7. I further declare that all Board members and senior management personnel have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel for the current year.

T. N. Chandrasekar
Chief Financial Officer

Place: Mumbai
Date: 24.06.2013

Independent Auditor's Report: To the Members of PIX TRANSMISSIONS LIMITED

Report on the Financial Statements:

I have audited the accompanying financial statements of PIX Transmissions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the

financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion:

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, I give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of my audit;
 - b. in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in my opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.C. Bandi & Co.

Chartered Accountants

Firm Reg. No.130850W

S.C. BANDI

(Proprietor)

M. No.16932

Place: Mumbai

Date : 24.06.2013

ANNEXURE TO THE AUDITOR'S REPORT

(I) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.

(c) The fixed assets disposed off during the year, constitute a part of sale of Hose Division of the Company as on 10th July, 2012.

(ii) (a) The inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii)(a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-

clauses (a) to (d) of clause (iii) of paragraph 4 of the Order are not applicable to the Company.

(b) The Company has taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 5643.14 lakhs and the balance at the end of the year is ₹ 1088.33 lakhs.

(c) In my opinion, the rate of interest and other terms and conditions on which loans have been taken from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are, not prima facie, prejudicial to the interest of the Company.

(d) There is no stipulation as to the time period for payment of the principal amount of unsecured loans and taken.

(iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the Company and the nature of business with regard to purchases of inventory, fixed asset and with regard to the sale of goods and services. During the course of my audit, no major weakness has been noticed in internal control system.

(v) (a) In my opinion and according to the information and explanations given to me, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In my opinion, and according to the information and explanations given to me, the contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market price.

(vi) The Company has not accepted any deposits from the public and hence, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.

(vii) In my opinion and according to the information and explanations given to me, there is an

adequate internal audit system commensurate with the size of the Company and the nature of its business.

(viii) On the basis of the records, I am of the opinion that prima-facie the cost records and accounts prescribed by the Central Government under Section 209(1)(d) of the Companies Act 1956 have been made and maintained in respect of the Company's product to which the said rule are made applicable.

(ix) The Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues were in arrears as at 31st March 2013 for a period of more than six months from the date they became payable.

(x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by my audit or in the immediately preceding financial year.

(xi) According to the information and explanations given to me, the Company has not defaulted in repayment of dues to financial institutions or banks.

(xii) According to the information and explanations given to me, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities and hence the clause (xii) of paragraph 4 of the said Order relating to maintenance of documents and records are not applicable.

(xiii) In my opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of sub-clauses (a) to (d) of clause (xiii) of paragraph 4 of the said

Order are not applicable to the Company.

(xiv) In my opinion, the Company is not dealing in shares, securities and debentures and hence, the provisions of clause (xiv) of paragraph 4 of the said Order are not applicable to the Company.

(xv) In my opinion and according to the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) The Company has not raised any term loan during the year.

(xvii) According to the information and explanations given to me and on an overall examination of the Balance Sheet of the Company, I report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.

(xix) The Company has not issued any Debentures during the financial year covered by my audit.

(xx) The Company has not raised any money by way of public issue during the year. However, convertible preference shares have been converted to equity shares.

(xxi) According to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the course of my audit.

For S.C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S.C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date : 24.06.2013

PIX TRANSMISSIONS LIMITED
Balance Sheet
As at 31st March, 2013

All amounts in ₹ unless otherwise stated

Particulars	Note No.	As at 31st March,2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	183,202,000	240,952,000
Reserves and Surplus	4	1,319,939,309	298,567,992
Non-Current Liabilities			
Long-term Borrowings	5	270,647,655	1,302,601,314
Deferred tax Liabilities (Net)	6	123,018,744	107,207,630
Long Term Provisions	7	49,276,307	43,815,712
Current Liabilities			
Short-Term Borrowings	8	583,053,368	900,603,675
Trade Payables	9	305,774,314	439,769,139
Other Current Liabilities	10	131,050,769	89,017,305
Short-term Provisions	11	399,684,580	34,095,364
Total		3,365,647,045	3,456,630,131
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	989,320,689	1,724,375,219
Intangible Assets	13	9,424,706	-
Capital Work-in-Progress	14	151,935,906	-
Non-current Investments	15	13,402,092	15,417,192
Long Term Loans and Advances	16	144,762,470	127,876,574
Other Non-current Assets	17	156,188,295	210,004,520
Current Assets			
Current Investments			
Inventories	18	541,205,477	690,445,442
Trade Receivables	19	597,064,258	427,918,084
Cash and Cash Equivalents	20	322,230,030	83,174,562
Short-term Loans and Advances	21	437,776,312	163,045,579
Other Current Assets	22	2,336,810	14,372,961
Total		3,365,647,045	3,456,630,131

Summary of significant accounting policies **2**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For S. C. Bandi & Co.
Chartered Accountants

Amarpal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

T. N. Chandrassekar
Chief Financial Officer

Aqueel A. Mulla
Director

Shybu Varghese
Company Secretary

Hareesh Eidnani
Director

PIX TRANSMISSIONS LIMITED
Statement of Profit & Loss
For the year ended 31st March, 2013

All amounts in ₹ unless otherwise stated

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
REVENUE			
Revenue from Operation	23	2,421,785,167	2,274,896,127
Less: Excise Duty		(100,865,964)	(113,813,183)
Revenue from Operation (Net)		2,320,919,203	2,161,082,944
Other Income	24	56,108,704	21,195,445
Total		2,377,027,908	2,182,278,389
EXPENSES			
Cost of Materials Consumed	25	1,322,107,640	1,077,906,967
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(52,153,128)	(16,195,127)
Employee Benefit Expense	27	298,092,704	296,783,001
Other Expenses	28	376,259,837	378,678,871
Financial Costs	29	188,285,816	234,539,789
Depreciation and Amortization Expense	30	132,818,752	202,537,387
Total		2,265,411,621	2,174,250,887
Profit Before Exceptional and Extraordinary Items and Tax		111,616,287	8,027,502
Exceptional Items		1,339,618,848	-
Profit Before Tax		1,451,235,135	8,027,502
Tax Expense:			
Current Tax		370,000,000	4,000,000
Deferred Tax		15,811,114	(2,173,675)
Profit for the Year		1,065,424,021	6,201,177

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For S. C. Bandi & Co.
Chartered Accountants

Amarpal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

T. N. Chandrassekar
Chief Financial Officer

Aqueel A. Mulla
Director

Shybu Varghese
Company Secretary

Haresh Eidnani
Director

NOTES to the financial statements for the year ended 31st March, 2013 (All amounts in ₹ unless otherwise stated)

1 Company Information:

PIX Transmissions Limited was incorporated on 22nd July 1981 as a private limited company in the State of Maharashtra, India. The status of PIX Transmissions Limited changed from a Private Limited company to a Public Limited Company effective 27th September 1989. PIX Transmissions Limited completed its initial public offering of its equity shares in India in 4th December 1989. It is now listed on The Stock Exchange, Mumbai (BSE).

2 Significant Accounting Policies

2.1 Basis of Accounting: The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operation cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets that the management markets and liabilities disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

2.3 Revenue Recognition: Sales are recognised when the substantial risk and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discount, sales taxes and excise duties. It does not include inter-divisional transfers.

Income from export incentives such as duty drawback and premium on sale of import licences is recognised on cash basis.

Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investment is accounted for when the right to receive the payment is established.

2.4 Tangible Fixed Assets: Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard performance.

Losses arising from the requirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and Loss account.

Depreciation is provided under the straight line method at the rates specified in schedule XIV of the Companies Act 1956. Free hold Lands are not depreciated.

2.5 Intangible Assets: Intangible Assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any.

2.6 Impairment of Assets: Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Investment: Investments are classified into current and long-term investments. Long-term investments are carried at cost. Cost of acquisition includes all costs directly incurred on the acquisition of the investment after providing for diminution in value, if such diminution is of permanent nature.

2.8 Inventories: Inventories are valued at lower of cost, computed on a weighted average basis, and estimated net realisable value, after providing for

cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.9 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are stated at book value and no provision is made for doubtful debts.

2.10 Foreign Currency Transactions: Transactions in foreign currencies are converted in Rupees at rate prevailing on the date of transaction. Monetary assets and liabilities denomination in foreign currency are translated at the period end exchange rates. Gains/losses arising on account of realisation/settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Profit and Loss Account.

All Foreign Currency liabilities and monetary assets are stated at the exchange rate prevailing as at the date of Balance Sheet and the difference taken to Profit & Loss account as Exchange Fluctuation loss or gain.

2.11 Employee Benefits:

A. Post-employment Benefits

i. Defined Contribution Plans: The Company has Defined Contribution Plan for Post employment benefit in the form of Provident Fund for all employees which are administrated by Regional Provident Fund Commissioner.

ii. Defined Benefit Plans:

Funded Plan: The Company has defined benefit & Leave Encashment plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, the actuarial method used for measuring the liability is the Projected Unit Credit method.

B. Gratuity:

The Provision has been made in the accounts for the present liability for future payment of gratuity to employees of the company in terms of Payment of Gratuity act, 1972.

C. The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account of the year.

2.12 Expenditure: Expenses are accounted on accrual basis and provision is made all known losses and liabilities.

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

2.13 Current and Deferred Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized on timing differences, subject to consideration of prudence, being the differences between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

2.14 Borrowing Cost: Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset is charged to Profit & Loss Account.

2.15 Contingencies: The company creates a provision for loss, contingencies arising from claims, litigations, assessment, fines, penalties etc when there is a present obligation as a result of past events that probably requires outflow of resources and a reliable estimate can be made of the amount of obligation.

2.16 Segment Reporting: The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Accounting Standard (AS 17) 'Segment Reporting'.

The company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

3. Share Capital

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value ₹ 10 and Convertible and Non-Convertible preference shares having a par value of ₹ 100 each as follows:

	31.03.2013	31.03.2012
A Authorised		
i. 2,05,00,000 (Previous year 2,05,00,000) equity shares of ₹ 10 each	205,000,000	205,000,000
ii. 14,50,000 (Previous year 14,50,000) Convertible 6% Preference Shares of ₹ 100 each	145,000,000	145,000,000
iii. 15,00,000 (Previous year 15,00,000) non-convertible 6% cumulative Redeemable Preference Shares of ₹ 100 each	150,000,000	150,000,000
	<u>500,000,000</u>	<u>500,000,000</u>
B Issued, Subscribed and Fully paid up		
i. 1,36,25,200 (Previous year 1,29,25,200) equity shares of ₹ 10 each	136,252,000	129,252,000
Less: Allotment money in arrears from public other than Directors	(11,000)	(11,000)
ii. NIL (Previous year 6,47,500) Convertible 6% Preference Shares of ₹ 100 each	-	64,750,000
iii. 4,69,610 (Previous year 4,69,610) non-convertible 6% cumulative Redeemable Preference Shares of ₹ 100 each	46,961,000	46,961,000
	<u>183,202,000</u>	<u>240,952,000</u>
Reconciliation of numbers of shares		
Equity Shares		
Opening Balance	12,925,200	12,925,200
Changes during the year	700,000	-
Closing balance	<u>13,625,200</u>	<u>12,925,200</u>
Preference Shares		
Convertible 6% Preference Shares		
Opening Balance	647,500	647,500
Changes during the year	647,500	-
Closing balance	<u>-</u>	<u>647,500</u>
Non-convertible 6% cumulative Redeemable Preference Shares		
Opening Balance	469,610	469,610
Changes during the year	-	-
Closing balance	<u>469,610</u>	<u>469,610</u>

Rights, preferences and restrictions attached to shares

a. Equity Shares

The company has one class of shares having par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

b. Preference Shares

Convertible Preference Shares

During the year, 6,47,500 6% Preference Shares converted into equity shares. These shares carried a fixed cumulative dividend of 6% per annum for the period till the date of conversion.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	31.03.2013		31.03.2012	
	No of Shares	%	No of Shares	%
Sonepal Singh Sethi/Kamalpreet Sethi"	1,284,514	9.43%	1,051,000	8.13%
Amarpal Singh Sethi/Inderjeet Sethi	993,825	7.29%	890,025	6.89%
Rishipal Sethi	981,460	7.20%	-	
Nirmal Sethi	959,212	7.04%	959,212	7.42%
Sukhpal Singh Sethi/Davinder Sethi"	839,145	6.16%	832,145	6.44%
Karanpal Sethi	771,220	5.66%	-	
Inderjeet Sethi/Amarpal Sethi	712,065	5.23%	708,290	5.48%

4. Reserves and Surplus	31.03.2013	31.03.2012
Reserves and surplus consist of the following reserves:		
a. Securities Premium Reserves	138,709,200	80,959,200
b. Capital Reserves	9,407,880	9,407,880
c. Capital Redemption Reserves	65,452,000	65,452,000
d. Amalgamation Reserves	33,741,683	33,741,683
e. General Reserves	25,192,608	25,192,608
f. Surplus in Statement of Profit and Loss		
Opening Balance	83,814,621	77,613,444
Current year Addition/(Deduction)	1,065,424,021	6,201,177
Less: Appropriations	(101,802,704)	-
Special Dividend on Equity Shares	40,875,600	
Proposed Dividend on Equity Shares	20,437,800	
Dividend on Non-Convertible Pref. Shares	20,678,955	
Dividend on Convertible Pref. Shares	5,503,750	
Tax on Dividend	14,193,749	
Wealth Tax	112,850	
	1,047,435,938	83,814,621
Total Transferred to Balance Sheet	1,319,939,309	298,567,992

The Board of Directors at its meeting held on 24.06.2013 has recommended a final dividend of ₹ 1.50 per equity shares.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

	31.03.2013	31.03.2012
5. Long Term Borrowings		
Long term borrowing consist of the following:		
a. Secured Loans	60,860,586	276,798,862
Term Loan	-	57,229,653
Corporate Loan	8,546,291	12,646,185
Loan Against Hypothecation of Vehicle	69,406,877	346,674,700
b. Unsecured Loan		
From Related Parties	108,833,362	564,314,305
Against Bill Discounting	92,407,416	224,658,597
Loans from SICOM	-	166,953,713
Total	201,240,778	955,926,614

- 1 Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the company.
- 2 Corporate loan and working capital from banks are secured by first pari passu charge on current assets and second charge on all fixed assets.
- 3 Term/Corporate loan and working capital facilities are further secured by personal guarantee of three promoter's Directors.
- 4 Term loan from bank was taken during the financial year 2008-09 and carried interest at the rate 13.75% to 14,5%. The loan is repaying in monthly installment starting from April 2010.

	31.03.2013	31.03.2012
6 Deferred Tax		
Deferred tax liability (net)	123,018,744	107,207,630
	123,018,744	107,207,630
7 Other Long Term Liabilities		
Provision For Gratuity	49,276,307	43,815,712
	49,276,307	43,815,712
8 Short Term Borrowings		
Working Capital Loan from Banks	361,177,438	716,963,653
Term Loan due within 12 Months	68,446,298	183,640,022
Loan Against Hypothecation of Vehicle	949,588	
Against Bill Discounting from various parties	152,480,044	-
	583,053,368	900,603,675

- 1 Working Capital from banks are secured by first pari pasu charges on current assets and second charges on all fixed assets.
- 2 Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the company.
- 3 Term loan/Working capital facilities are further secured by personal guarantee of three promoter's directors.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

	31.03.2013	31.03.2012
9. Trade Payables		
Sundry Creditors	305,774,314	439,769,139
	305,774,314	439,769,139

The Company has not received information from vendors regarding their status under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosures relating to amounts un-paid as at yearly end together with interest paid / payable under this Act have not been given.

	31.03.2013	31.03.2012
10 Other Current Liabilities		
Unclaimed Dividend	449,342	455,717
Advance from Customers	58,306,565	42,986,661
Employees Benefits Payables	64,918,233	32,589,481
TDS Payable	7,376,629	12,985,446
	131,050,769	89,017,305
11 Short Term Provisions		
Provision for Employees Benefits	3,384,580	2,795,364
Provision for Income Tax	396,300,000	31,300,000
	399,684,580	34,095,364

SCHEDULE - 12 Fixed Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2013	As on 01.04.2012	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Plot	38,445,747	115,782,610	3,928,219	150,300,139	-	-	-	-	150,300,139	38,445,747
Factory Premises	637,284,447	35,817,854	338,835,471	334,266,830	129,677,750	12,908,909	82,438,767	60,147,892	274,118,938	507,606,696
Plant & Machinery	2,013,263,466	68,839,470	1,160,481,082	921,621,854	1,014,247,847	104,828,752	620,577,717	498,498,882	423,122,973	999,015,620
Furnitures & Fixtures	65,080,836	6,754,436	16,394,337	55,440,935	23,518,735	3,398,944	6,211,767	20,705,912	34,735,023	41,562,101
Electrical Inst.	131,866,265	12,527,485	51,519,641	92,874,109	28,382,103	4,428,262	14,535,444	18,274,921	74,599,188	103,484,162
Office Equipments	55,697,480	2,936,951	10,097,272	48,537,159	39,799,909	4,370,465	4,967,014	39,203,360	9,333,799	15,897,571
Vehicles	29,080,492	11,272,913	6,593,098	33,760,307	10,717,171	2,883,421	2,950,914	10,649,678	23,110,629	18,363,321
TOTAL	2,970,718,734	253,931,719	1,587,849,120	1,636,801,333	1,246,343,515	132,818,753	731,681,624	647,480,644	989,320,689	1,724,375,219

SCHEDULE - 13 Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2013	As on 01.04.2012	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Software	-	9,424,706	-	9,424,706	-	-	-	-	9,424,706	-
Total	-	9,424,706	-	9,424,706	-	-	-	-	9,424,706	-

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

SCHEDULE - 14 Capital Work-in-progress

Description	G R O S S B L O C K				D E P R I C I A T I O N				N E T B L O C K	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2012	As on 01.04.2011	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Work-in-progress	-	151,935,906	-	151,935,906	-	-	-	-	151,935,906	-
Total	-	151,935,906	-	151,935,906	-	-	-	-	151,935,906	-

15 Non Current Investment

Particulars	31.03.2013	31.03.2012
A.Subsidiary Company		
i. PIX Middle East FZC, UAE (130 equity shares of 1000 Dharam per share)	1,720,500	1,720,500
B.Joint Venture Companies		
i. PIX Europe Limited (125,000 equity shares of 1 £ per share)	8,525,592	8,525,592
ii. PIX Quality Component Solutions Limited (50,000 equity shares of 1 € per share)	3,156,000	3,156,000
C.Mutual Fund		
a SBI-Mutual Fund (2,00,000 at Rs. 10 per unit)	-	2,000,000
D.Equity Shares		
a Sangli Co-operative Bank Limited	-	100
b Samasta Nagar Co-operative Bank Limited	-	15,000
	13,402,092	15,417,192

16 Non Term Loans and Advances

Particulars	31.03.2013	31.03.2012
Loans and Advances to Related Parties	13,457,527	13,457,527
Securities Deposits	7,053,587	9,994,441
Advances to Parties	17,915,685	4,389,186
Advance Income Tax (Net of Provision)	37,771,652	38,548,470
Loans and Advances to Employees	-	974,875
Receivable from Government Departments	55,234,443	24,950,005
Interest Receivable	13,329,576	35,562,069
	144,762,470	127,876,574
i PIX Europe Limited	8,266,091	8,266,091
ii PIX Middle East FZC, UAE	4,131,815	4,131,815
iii PIX Quality Component Solutions	1,059,621	1,059,621
	13,457,527	13,457,527

Note: In the opinion of the Board of Directors, the Current assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The Provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

17 Other Non-current Assets

Particulars	31.03.2013	31.03.2012
Product Development Expenditures (Unsecured , Considered good unless stated otherwise)	155,171,953	208,671,953
Preliminary Expenditure	1,016,342	1,332,567
	156,188,295	210,004,520

18 Inventories (At lower of cost and net realisable value)

Particulars	31.03.2013	31.03.2012
Raw Material	156,045,902	237,025,598
Work-in-progress	46,894,290	59,500,000
Finished Goods	210,536,412	230,334,844
Stores and Spares	123,710,528	132,510,000
Packing Materials	3,573,399	31,075,000
Trading Stock	444,946	-
	541,205,477	690,445,442

Note: The Value of Stocks is as per inventory taken, prepared, valued and certified by the Management.

19 Trade Receivables

Particulars	31.03.2013	31.03.2012
i. Considered Good		
Outstanding for a period exceeding six months from the date they are due to payment	65,197,947	25,048,679
Others	531,866,311	402,869,405
	597,064,258	427,918,084

Note: Book Debts, Advances, Bank Deposits and Credit balances are taken subject to their respective confirmation.

The Company has not received information from vendors regarding their status under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosures relating to amounts un-paid as at yearly end together with interest paid / payable under this Act have not been given.

20 Cash & Cash Equivalent

Particulars	31.03.2013	31.03.2012
A. Cash in Hand	288,984	2,579,008
B. Bank Balances		
On Current Account	20,908,525	26,312,393
On Term Deposit (with original maturity more than 12 months)	285,647,644	1,946,246
Margin Money Deposit	15,384,877	52,336,914
	322,230,030	83,174,562

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

21 Short Term Loans and Advances

Particulars	31.03.2013	31.03.2012
Advances Recoverable in Cash or Kind or Value of Received		
Unsecured Advances Considered Good	78,177,317	76,044,971
Advance Tax	272,625,929	-
Sales Tax/ Others Receivables	29,541,566	72,063,519
Security Deposits to Government Department/Others	150,000	1,746,412
Balance with Central Excise	52,851,881.00	12,396,639
Staff Advances	4,429,619.00	794,038

Note: Sundry Advances includes deposit to the various government departments, amount receivable from Excise and Sales Tax departments, paid to subsidiaries companies and advance towards capital goods.

22 Other Current Assets

Particulars	31.03.2013	31.03.2012
Interest Receivables	496,000	12,045,165
Pre-paid Expenses	1,840,810	2,327,796
	2,336,810	14,372,961

23 Revenue from Operations

Particulars	31.03.2013	31.03.2012
A Sale of Products	2,352,276,066	2,259,931,671
B Other Operating Revenue	9,371,061	-
C Trading Sales	60,138,040	14,964,456
Less: Excise Duty	(100,865,964)	(113,813,183)
	2,320,919,203	2,161,082,944

24 Other Income

Particulars	31.03.2013	31.03.2012
Interest Received On FDR & From Others	25,824,838	21,195,445
Dividend Income	5,534,522	-
Defferal Sales Tax Written Back	24,406,253	-
Insurance Claim	343,091	-
	56,108,704	21,195,445

Note: The figure of Sales shown during the year includes the amount of Excise, wherever applicable.

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

25 Cost of Materials Consumed

Particulars	31.03.2013	31.03.2012
Opening Inventories		
Raw Materials	237,025,598	202,244,767
Packing Materials	31,075,000	20,500,000
Stores and Spares	132,510,000	118,547,500
	400,610,598	341,292,267
Purchases		
Raw Materials	1,135,547,651	1,072,503,860
Packing Materials	25,219,156	27,622,157
Stores and Spares	38,094,375	26,376,864
Trading Goods	59,484,669	10,722,417
	1,258,345,851	1,137,225,298
Closing Inventories		
Raw Materials	156,045,902	237,025,598
Packing Materials	3,573,399	31,075,000
Stores and Spares	123,710,528	132,510,000
Trading Goods	444,946	-
Transfer to M/s Parker Hanniffin India Pvt. Ltd.	53,074,034	-
	336,848,809	400,610,598
Consumption	1,322,107,640	1,077,906,967

26 Change in Inventories

Particulars	31.03.2013	31.03.2012
Opening Inventories		
Work-in-Progress	59,500,000	57,500,000
Finished Goods	230,334,844	216,139,717
	289,834,844	273,639,717
Closing Inventories		
Work-in-Progress	46,894,290	59,500,000
Finished Goods	210,536,412	230,334,844
Transfer to M/s Parker Hanniffin India Pvt. Ltd.	84,557,270	-
	341,987,972	289,834,844
Total Change	(52,153,128)	(16,195,127)

27 Employee Benefits Expense

Particulars	31.03.2013	31.03.2012
i. Salaries	89,635,465	95,341,103
ii. Wages	164,188,284	161,575,909
iii. Contribution to Provident Fund	13,472,399	13,831,501
iv. Contribution to Gratuity Fund	10,833,847	8,944,427
v. Staff Welfare Expense	14,688,164	13,460,515
vi. E.S.I.C.	5,274,544	3,629,546
	298,092,704	296,783,001

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)
28 Other Expenses

Particulars	31.03.2013	31.03.2012
Advertisement	1,147,344	1,226,814
Auditor's Remuneration	340,000	275,000
- Audit Fees		
- Tax Audit Fees		
Bank Commission	16,047,409	24,153,784
Cess	663,000	391,013
Commission & Brokerage	3,014,502	1,942,957
Turnover Discount	4,332,685	12,374,756
Director's Remuneration	29,064,895	12,112,380
Travelling Expenses	24,181,012	22,835,856
Discount	54,789,927	39,353,968
Power Expenses	53,496,314	78,575,518
Export Expenses	3,410,577	2,861,563
Freight & Transportation	97,030,895	78,008,575
Insurance	6,554,955	8,822,966
Legal & Professional Fees	11,400,622	9,342,260
Rent	3,510,700	3,201,937
Research & Development	2,178	-
Printing & Stationery	1,755,837	3,273,659
Repairs & Maintenance	16,652,653	9,298,396
Car & Scooter Expenses	2,295,211	2,480,013
Miscellaneous Expenses	42,529,226	46,063,809
Loss on Sale of Investment	343,290	2,754,400
Preliminary Expenses Written off	316,225	316,225
Telephone Telex & Postage	3,380,380	3,394,649
Bad Debts	-	15,618,372
	376,259,837	378,678,871

29 Finance Cost

Particulars	31.03.2013	31.03.2012
Discounts	4,166,720	332,982
Interest	184,119,096	234,206,807
	188,285,816	234,539,789

30 Depreciation

Particulars	31.03.2013	31.03.2012
Factory Premises	12,946,067	20,989,926
Plant & Machinery	104,791,594	167,202,287
Electrical Installations	3,398,944	5,704,014
Furnitures & Fixtures	4,428,262	4,063,727
Office Equipments	4,370,465	1,955,197
Vehicles	2,883,421	2,622,236
	132,818,752	202,537,387

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

31 Contingent Liabilities

Particulars	31.03.2013	31.03.2012
Letters of Credit	125,674,715	2653.65 lacs
Bill Discounting	NIL	2047.81 lacs
Other matters	2,817,660	26,182,705

32 Depreciation on the Assets added / deduction during the year has been provided on pro-rata basis with reference to the months of addition/deduction.

33 The Company has received loans from Promoters / Directors and their relatives. The same has been grouped under long term borrowings.

34 The company has incurred expenditure on development of production of various new belts for local and Export market. The company intends to develop manufacture of speciality belts for the hitec applications and innovations that are coming in the power transmissions industry and MF type belts for the new generation packaging machines and EPDM rubber cover belts for automotive industries. These would be able to withstand the temps and perform longer.

All the above are new generation products that the co is now proceeding to manufacture to take care of the future needs of the power transmissions industry.

During the year the company has incurred expenditure on development of new product which yet to be manufactured commercially the expenses incurred up to 31.03.2013 is have been carry forward in Product Development Expenditures.

Particulars	31.03.2013	31.03.2012
Opening Balance	208,671,953	38,050,000
Addition/(Deletion) during the year	(53,500,018)	170,621,953
Total	155,171,935	208,671,953

35 The Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India (ICAI) has been adopted by the Company as under:

Defined Contribution Plans – The Company has recognized the following amounts in the Profit and Loss Account for the year

Particulars	31.03.2013	31.03.2012
Contribution to Employees Provident Fund	13,472,399	13,831,501

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

35 Defined Benefit Plan – The following figures as per actuarial valuation as at the Balance Sheet date have been debited to profit and loss account:

A Gratuity

Particulars	31.03.2013	31.03.2012
Opening: Actuarial value of Projected Benefit Obligations (PBO)	43,815,712	37,030,275
Interest cost for the year	2,628,136	2,962,422
Service Cost for the year	3,459,801	3,399,168
Benefits paid for the year	(2,231,757)	(2,158,990)
Actuarial Gain / (Loss) on obligations	1,604,415	2,582,837
Closing: Actuarial value of Projected Benefit Obligations (PBO)	49,276,307	43,815,712
Balance Sheet Statement		
	31.03.2013	31.03.2012
Present value of the obligation at 31.03.13	49,276,307	43,815,712
Fair value of plan assets 31.03.13	NIL	NIL
Un-funded liability 31.03.13	49,276,307	43,815,712
Un-recognized gains / losses in opening balance	NIL	NIL
Un-funded liability recognized in Balance sheet	49,276,307	43,815,712
Profit & Loss Account Statement		
	31.03.2013	31.03.2012
Interest cost for the year	2,628,136	2,962,422
Service Cost for the year	3,459,801	3,399,168
Actual return on plan assets from 01.04.12 to 31.03.13	NIL	NIL
Actuarial Gain / (Loss) on obligations	1,604,415	2,582,837
Gratuity to be provided as expenses in Profit & Loss a/c.	7,692,352	8,944,427

B Leave Encashment
Changes in Benefit Obligation

Particulars	31.03.2013	31.03.2012
Opening: Actuarial value of Projected Benefit Obligations (PBO)	2,795,364	4,775,036
Interest cost for the year	223,629	382,008
Service Cost for the year	2,381,542	1,184,171
Benefits paid for the year	(1,878,594)	(494,892)
Actuarial Gain / (Loss) on obligations	(137,361)	(3,050,954)
Closing: Actuarial value of Projected Benefit Obligations (PBO)	3,384,580	2,795,369
Balance Sheet Statement		
	31.03.2013	31.03.2012
Present value of the obligation at 31.03.13	3,384,580	2,795,369
Fair value of plan assets 31.03.13	NIL	NIL
Un-funded liability 31.03.13	3,384,580	2,795,369
Un-recognized gains / losses in opening balance	NIL	NIL
Un-funded liability recognized in Balance sheet	3,384,580	2,795,369
Profit & Loss Account Statement		
	31.03.2013	31.03.2012
Interest cost for the year	223,629	382,003
Service Cost for the year	2,381,542	1,184,171
Actual return on plan assets from 01.04.12 to 31.03.13	NIL	NIL
Actuarial Gain / (Loss) on obligations	137,361	3,050,954
Gratuity to be provided as expenses in Profit & Loss a/c.	2,467,810	1,484,780

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

36 Segment Reporting:

The Company is engaged in the business of Industrial Rubber Products and there is no reportable segment as per Accounting Standard (AS 17) 'Segment Reporting'.

The company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

The products of the company are sold both in the domestic & export markets, which are considered different geographical segments. Segment-wise revenues are as under:

Revenue	31.03.2013	31.03.2012
Domestic	1,097,705,465	1,029,874,991
Export	1,223,213,738	1,152,403,398
Total	2,320,919,203	2,182,278,389.

The company has manufacturing facility at Nagpur, India. It is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to these geographical segments.

37 Deferred Tax:

Deferred Tax has been provided in accordance with Accounting Standard 22- Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.

The major components of the net deferred tax liability as on 31.03.2013 are as under:

Particulars	31.03.2012	During the Year	31.03.2013
DEFERRED TAX LIABILITY			
Depreciation	123,080,464	17,644,477	140,724,941
DEFERRED TAX ASSETS			
Provision for Employees Benefits	(15,872,834)	(1,833,364)	(17,706,198)
Net Deferred Tax Liability	107,207,630		123,018,744

38 Related Parties' Disclosures:

i. Names of Related parties with whom transactions have taken place during the year :

A. Subsidiary Companies

PIX Middle East FZC, UAE

B. Joint Venture Companies

- i. PIX Europe Limited
- ii. PIX QCS Limited

C. Key Management Personnel:

- i. Mr. Sukhpal Singh Sethi
- ii. Mr. Amarpal Sethi
- iii. Mr. Sonopal Sethi
- iv. Mr. Rishipal Sethi
- v. Mr. Joe Paul
- vi. Mr. Karanpal Sethi

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).

(All amounts in ₹ unless otherwise stated)

D. Relatives of key Management Personnel

- i. Mrs. Nirmal Sethi
- ii. Mrs. Davinder Sethi
- iii. Mrs. Inderjeet Sethi
- iv. Mrs. Kamalpreet Sethi
- v. Mrs. Saba Sethi
- vi. Miss Shirley Paul

E. Enterprises over which key Management Personnel or Relatives have influence

- i. Amit Beneficiary Trust
- ii. K. S. Beneficiary Trust
- iii. R. S. Beneficiary Trust

ii. Transactions with related parties for the year ended March 31, 2013

Nature of Transactions	Related Parties				
	A	B	C	D	E
Sales					
Sales of Goods	16,714,425 (14,404,777)	220,861,104 (240,387,850)	-	-	-
Expenses					
Rent	-	-	-	217,800	2,574,000 (2,876,500)
Interest	-	-	12,480,773 (8,022,200)	25,639,565 (9,917,354)	-
Remuneration	-	-	29,064,895 (21,112,380)	-	-
Perquisites / Allowances	-	-	164,644 (131,579)	-	-
Hire Charges	-	-	-	13,000 (156,000)	-
Balance at the Year end					
Payable	-	-	-	44,267,166 (93,576,472)	-
Receivables	21,737,460 (55,165,436)	118,636,193 (25,890,130)	42,523,786 (76,741,259)	-	-

39 Interest in Joint Venture:

The company has the following investment, in a jointly controlled entity.

Name	Country of Incorporation	% of Ownership interest As at 31st Mar 2013	% of Ownership interest As at 31st Mar 2012
PIX Europe Limited	England	50%	50%
PIX Quality Component Solutions (QCS) Limited	Ireland	50%	50%

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).**(All amounts in ₹ unless otherwise stated)**

The company's share of each of the assets, liabilities, income, expenses, etc. (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interest in this Joint Venture, based on the audited financial statements are:

Particulars	31.03.2013 (Unaudited)	31.03.2012 (Unaudited)
A. Assets		
Fixed Assets	122,042,799	112,190,224
Capital Work-In-Progress	-	-
Investments	-	8,155,286
Current Assets, Loans And Advances:		
(A) Inventories	194,102,731	74,888,680
(B) Trade Debtors	183,085,694	171,899,361
(C) Cash And Bank Balances	8,286,697	6,061,690
(D) Loans And Advances And Other Current Assets	98,965,629	-
Total Assets	606,483,551	373,195,241
B. Liabilities		
Capital & Reserve	129,358,399	68,406,495
Secured Loans	-	-
Current Liabilities And Provisions:		
(A) Liabilities	464,363,461	304,512,994
(B) Provisions	12,632,687	275,752
Deferred Tax Liability (Net)	129,004	-
Total Liabilities	606,483,551	373,195,241
C. Income		
Sales (Net)	952,381,722	10,146,224
Other Income	-	-
	952,381,722	10,146,224
D. Expenses		
Manufacturing And Other Expenses	954,531,451	7,650,750
Provision For Taxation	-	311,959
Profit For The Year	(2,149,729)	2,183,515

40 Additional Information pursuant to the provision of paragraph 3 and 4 of Part II of the Schedule VI to the Companies Act, 1956

Quantitative details of goods for the period ended 31st March 2013. (As certified by Management)

A Consumption Statement

Sr. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Value	Quantity	Value
1	Rubber	KG	1,953,389	415,334,434	1,935,747	407,525,578
2	Carbon Black	KG	1,396,329	116,430,826	1,449,365	108,622,678
3	Fabric/Rayon	MTR	1,675,363	294,568,783	1,562,066	123,842,965
4	Chemicals	KG	1,283,705	122,260,766	1,259,845	117,910,173
5	Fuel & Oil	LTR	425,762	95,909,172	298,012	118,954,511
6	Others		597,348	136,139,826	NIL	168,713,160
	Total		7,331,896	1,180,643,807	6,505,035	1,045,569,065

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).
(All amounts in ₹ unless otherwise stated)

B Goods Purchased

Sr. No.	Particulars	Current Year Value	Previous Year Value
1	Rubber	402,666,977	426,044,104
2	Carbon Black	116,742,688	115,230,204
3	Fabric/Rayon	313,948,165	124,765,998
4	Chemicals	127,929,451	107,688,068
5	Fuel & Oil	99,846,214	109,801,553
6	Others	74,414,156	188,973,933
	Total	1,135,547,651	1,072,503,860

C Manufactured Goods

Sr. No.	Particulars	Unit	Sales in lacs		Closing Inventory	Opening Inventory
			Current Year	Previous Year		
1	V- Belts		19,693.00	15,652.00	997,177	624,484
2	Hose	Mtr	2,016.99	5,234.00	NIL	253,684
3	Hose Assemblies	Nos	159.81	536.50	NIL	16,069
4	End Fittings	Nos	31.23	203.38	NIL	455,208

D Work in Progress

Particulars	Current Year Value	Previous Year Value
Work in Progress	46,894,290	59,500,000

41 Trading Company Disclosures

Sr. No.	Particulars	Purchase	
		Current Year	Previous Year
1	Domestic	53,233,391	7,586,522
2	Imports	6,251,278	3,135,895
	Total	59,484,669	10,722,417

Sr. No.	Particulars	Sales	
		Current Year	Previous Year
1	Domestic	43,566,260	6,943,682
2	Imports	15,828,336	5,110,618
	Total	59,394,596	12,054,300

NOTES to the financial statements for the year ended 31st March, 2013 (Contd....).**(All amounts in ₹ unless otherwise stated)**

- 42 Value of imported and indigenous raw materials stores and spare parts consumed during the period.
(As Certified by Management)

A Raw Materials

Sr. No.	Items	Current Year		Previous Year	
		Value	Percentage	Value	Percentage
1	Indigenous	651,519,780	55%	682,505,774	65%
2	Imported	529,124,028	45%	363,063,291	35%
		1,180,643,807	100%	1,045,569,065	100%

B Stores & Spares

Sr. No.	Items	Current Year		Previous Year	
		Value	Percentage	Value	Percentage
1	Indigenous	31,040,975	87%	10,074,689	81%
2	Imported	4,677,378	13%	2,339,675	19%
		35,718,353	100%	12,414,364	100%

43 Imports	Current Year	Previous Year
A Raw Materials (On CIF Basis)	451,166,457	386,128,270
B Capital Goods (On CIF Basis)	4,653,488	3,099,113

44 Expenditure in Foreign currency	Current Year	Previous Year
A Travelling	7,457,682	6,962,564
B Others	893,122	421,499

45 Earning in Foreign Currency	Current Year	Previous Year
A Exports of Goods (On FOB basis)	1,227,487,499	1,152,403,398
B Dividend	NIL	NIL

- 46 The figures of current year are not comparable with those of previous year in view of sale of Hose Division in the current year.

- 47 The previous year figures are regrouped, where ever necessary.

Balance Sheet abstract and Companies General Business profile as per para(iv) of schedule VI of Companies Act, 1956

I. REGISTRATION DETAILS	
Registration No.	: 24837 / TA
State Code	: 11
Balance Sheet date	: 31.03.2013
II. CAPITAL RAISED DURING THE YEAR	
Public Issue	: Nil
Right Issue	: Nil
Bonus Issue	: Nil
Private Placement	: YES
III. POSITIONS OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Figures in lacs
Total Liabilities	: 33,656.47
Total Assets	: 33,656.47
SOURCE OF FUNDS	
Paid-up capital	: 1,832.02
Reserve & Surplus	: 13,199.39
Non - current liabilities	3,199.24
Current liabilities	: 14,195.63
Deferred Tax Liabilities	1,230.19
APPLICATION OF FUNDS	
Net Fixed Assets	9,893.21
Capital Works in progress	1,575.14
Investments	: 134.02
Non - current Assets	: 3,009.51
Current Assets	: 19,044.59
IV. PERFORMANCE OF THE COMPANY	
Total Income - Net	: 23,770.28
Income From Extra Ordinary Items	13,396.19
Total Expenditure	: 21,325.93
Profit before tax & Depreciation	: 15,840.54
Depreciation	1,328.19
Provision for Taxation	3,858.11
Profit for the year	: 10,654.24
Earnings per share [in Rs.]	: -
Weighted Average	
Dividend Rate (%)	: 15.00%
V. GENERAL NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY [AS PER MONETARY TERMS] :	
Item Code No.	: 40103999
Product Description	: "V"- BELTS
Item Code No.	40092100
Product Description	HIGH PRESSURE HOSES

PIX Transmissions Limited
Cash Flow Statement for the year ended 31 March, 2013

All Amount in ₹ unless otherwise stated

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
A. Cash flow from operating activities				
Profit / (Loss) before extraordinary items and tax		111,616,287		8,027,502
Adjustments for:				
Depreciation and amortisation expense	132,818,751		202,537,387	
Provision for impairment of fixed assets				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets				
Expense on employee stock option scheme				
Finance costs	162,460,978		234,539,789	
Interest income				
Dividend income	-			
Net (gain) / loss on sale of investments				
Share of profit from partnership firms				
Adjustments to the carrying amount of investments				
Provision for losses of subsidiary companies				
Provision for doubtful trade and other receivables, loans and advances				
Provision for estimated loss on derivatives				
Provision for estimated losses on onerous contracts				
Operating profit / (loss) before working capital changes		295,279,730		437,077,176
Changes in working capital:		406,896,017		445,104,678
Adjustments for (increase) / decrease in operating assets:				
Inventories	149,239,965		(75,513,457)	
Trade receivables				
Short-term loans and advances	(169,146,174)		(9,048,164)	
Long-term loans and advances	(274,730,733)		(23,034,767)	
Other current assets	(16,885,897)		21,679,609	
Other non-current assets	12,036,151		(12,198,812)	
	53,816,225		316,225	
Adjustments for increase / (decrease) in operating liabilities:	(245,670,463)		(97,799,366)	
Trade payables				
Other current liabilities	(133,994,825)		(41,289,612)	
Other long-term liabilities	42,033,463		(9,558,199)	
Short-term provisions	-		-	
Long-term provisions	(4,410,784)		(17,320,566)	
	5,460,595		6,785,437	
	(90,911,551)		(61,382,940)	
Cash flow from extraordinary items		(336,582,014)		(159,182,306)
Cash generated from operations		1,339,618,848		-
Net income tax (paid) / refunds		1,409,932,851		285,922,372
Net cash flow from / (used in) operating activities (A)		1,409,932,851		285,922,372

Contd...

PIX Transmissions Limited
Cash Flow Statement for the year ended 31 March, 2013

All Amount in ₹ unless otherwise stated

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(415,292,331)		(206,928,437)	
Proceeds from sale of fixed assets	856,167,496			
Inter-corporate deposits (net)				
Proceeds from sale of long-term investments			2,754,400	
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others	2,015,100			
Loans given				
Amounts received from LLPs				
	442,890,265		(204,174,037)	
Cash flow from extraordinary items	-			
		442,890,265		(204,174,037)
Net Wealth Tax Paid	(112,850)			
Net income tax (paid) / refunds	-			
Net cash flow from / (used in) investing activities (B)		442,777,415		(204,174,037)
C. Cash flow from financing activities			-	
Proceeds from issue of equity shares	7,000,000			
Increase In Security Premium	57,750,000			
Proceeds from issue of preference shares				
Redemption / buy back of preference / equity shares	(64,750,000)			
Share application money received / (refunded)				
Proceeds from long-term borrowings	-		136,537,321	
Repayment of long-term borrowings	(1,031,953,659)			
Net increase / (decrease) in working capital borrowings	(317,550,307)		15,961,166	
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings				
Finance costs (includes borrowing costs capitalised)	(162,460,977)		(234,539,789)	
Dividends paid	(87,496,105)			
Tax on dividend	(14,193,749)			
	(1,613,654,797)		(82,041,302)	
Cash flow from extraordinary items				-
		(1,613,654,797)		(82,041,302)
Net cash flow from / (used in) financing activities (C)		(1,613,654,797)		(82,041,302)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		239,055,468		(292,967)
Cash and cash equivalents at the beginning of the year		83,174,562		83,467,529
Effect of exchange differences on restatement of foreign currency		-		-
cash & cash equivalent				
Cash and cash equivalents at the end of the year		322,230,030		83,174,562

For S. C. Bandi & Co.
Chartered Accountants

Amarpal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

T. N. Chandrassekar
Chief Financial Officer

Shybu Varghese
Company Secretary

Aqueel A. Mulla
Director

Haresh Eidnani
Director

PIX Transmissions Limited
Consolidated Financial Statements for the year ended
31 March, 2013

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors/ Members of PIX TRANSMISSIONS LIMITED

Report on the Financial Statements:

I have audited the accompanying consolidated financial statements of PIX Transmissions Limited ("the Company"), its subsidiary (collectively "the Group") which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which I have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements:

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion:

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements notified under section 211(3C) of the Companies Act, 1956.

In my opinion and to the best of my information and according to the explanations given to me, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Consolidated Profit and Loss, of the profit for the year ended on that date;
and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter:

I did not audit the financial statements of subsidiary company (PIX Middle East FZC). The financial statements of PIX Middle East FZC reflecting the total assets of ₹ 28,747 thousand as at 31st March 2013, total revenues (Turnover) of ₹ 29,558 thousand for the year ended on that date as considered in the Consolidated Financial Statements are not audited. These financial statements have been certified by the management and our opinion, in so far as it relates to the amounts included in respect of the subsidiary, is based solely on these certified financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, I give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of my audit;
 - b. in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in my opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.C. Bandi & Co.

Chartered Accountants
Firm Reg. No.130850W

S.C. BANDI

(Proprietor)
M. No.16932

Place: Mumbai

Date : 24.06.2013

ANNEXURE TO THE AUDITOR'S REPORT

- (I) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, constitute a part of sale of Hose Division of the Company as on 10th July, 2012.
- (ii) (a) The inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a) to (d) of clause (iii) of paragraph 4 of the Order are not applicable to the Company.
- (b) The Company has taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 5643.14 lakhs and the balance at the end of the year is ₹ 1088.33 lakhs.
- (c) In my opinion, the rate of interest and other terms and conditions on which loans have been taken from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are, not prima facie, prejudicial to the interest of the Company.
- (d) There is no stipulation as to the time period for payment of the principal amount of unsecured loans and taken.
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the Company and the nature of business with regard to purchases of inventory, fixed asset and with regard to the sale of goods and services. During the course of my audit, no major weakness has been noticed in internal control system.
- (v) (a) In my opinion and according to the information and explanations given to me, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In my opinion, and according to the information and explanations given to me, the contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market price.

- (vi) The Company has not accepted any deposits from the public and hence, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- (vii) In my opinion and according to the information and explanations given to me, there is an adequate internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) On the basis of the records, I am of the opinion that prima-facie the cost records and accounts prescribed by the Central Government under Section 209(1)(d) of the Companies Act 1956 have been made and maintained in respect of the Company's product to which the said rule are made applicable.
- (ix) The Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities.
- According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues were in arrears as at 31st March 2013 for a period of more than six months from the date they became payable.
- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by my audit or in the immediately preceding financial year.
- (xi) According to the information and explanations given to me, the Company has not defaulted in repayment of dues to financial institutions or banks.
- (xii) According to the information and explanations given to me, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities and hence the clause (xii) of paragraph 4 of the said Order relating to maintenance of documents and records are not applicable.
- (xiii) In my opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of sub-clauses (a) to (d) of clause (xiii) of paragraph 4 of the said Order are not applicable to the Company.
- (xiv) In my opinion, the Company is not dealing in shares, securities and debentures and hence, the provisions of clause (xiv) of paragraph 4 of the said Order are not applicable to the Company.
- (xv) In my opinion and according to the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not raised any term loan during the year.
- (xvii) According to the information and explanations given to me and on an overall examination of the Balance Sheet of the Company, I report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.

- (xix) The Company has not issued any Debentures during the financial year covered by my audit.
- (xx) The Company has not raised any money by way of public issue during the year. However, convertible preference shares have been converted to equity shares.
- (xxi) According to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the course of my audit.

For S.C. Bandi & Co.

Chartered Accountants
Firm Reg. No.130850W

S.C. BANDI

(Proprietor)
M. No.16932

Place: Mumbai

Date : 24.06.2013

PIX TRANSMISSIONS LIMITED
Consolidated Balance Sheet
As at 31st March, 2013

All amounts in ₹ in thousand, unless otherwise stated

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	183,202	240,952
Reserves and Surplus	4	1,313,312	308,958
Non-Current Liabilities			
Long-term Borrowings	5	275,312	1,303,567
Deferred tax Liabilities (Net)	6	123,019	107,208
Long Term Provisions	7	49,276	43,816
Current Liabilities			
Short-Term Borrowings	8	583,054	900,604
Trade Payables	9	307,975	433,300
Other Current Liabilities	10	131,651	89,017
Short-term Provisions	11	399,685	2,795
Total		3,366,484	3,430,217
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	991,543	1,726,670
Intangible Assets	13	9,425	-
Capital Work-in-Progress	14	151,936	-
Non-current Investments	15	11,682	13,697
Long Term Loans and Advances	16	140,631	92,445
Other Non-current Assets	17	156,188	210,006
Current Assets			
Current Investments			
Inventories	18	553,871	707,673
Trade Receivables	19	586,641	417,680
Cash and Cash Equivalents	20	324,465	84,184
Short-term Loans and Advances	21	438,262	163,490
Other Current Assets	22	1,841	14,373
Total		3,366,485	3,430,217

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For S. C. Bandi & Co.
Chartered Accountants

Amarpal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

T. N. Chandrassekar
Chief Financial Officer

Aqueel A. Mulla
Director

Shybu Varghese
Company Secretary

Haresh Eidnani
Director

PIX Transmissions Limited
Consolidated Statement of Profit and Loss
For the year ended 31st March, 2013

All amounts in ₹ in thousand, unless otherwise stated

Particulars	Note No.	Year Ended 31st March, 2013	Year Ended 31st March, 2012
REVENUE			
Revenue from Operation	23	2,434,629	2,290,093
Less: Excise Duty		(100,866)	(113,813)
Revenue from Operation (Net)		2,333,763	2,176,280
Other Income	24	55,613	14,964
Total		2,389,376	2,191,244
EXPENSES			
Cost of Materials Consumed	25	1,332,849	1,060,680
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(52,153)	(16,195)
Employee Benefit Expense	27	300,904	299,597
Other Expenses	28	379,753	382,232
Financial Costs	29	188,286	234,540
Depreciation and Amortization Expense	30	133,189	202,872
Total		2,282,829	2,163,725
Profit Before Exceptional and Extraordinary Items and Tax		106,547	27,518
Exceptional Items		1,339,619	-
Profit Before Tax		1,446,165	27,518
Tax Expense:			
Current Tax		370,000	4,000
Deferred Tax		15,811	(2,174)
Profit for the Year		1,060,354	25,692

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For S. C. Bandi & Co.
Chartered Accountants

Amarpal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

T. N. Chandrassekar
Chief Financial Officer

Aqueel A. Mulla
Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

Shybu Varghese
Company Secretary

Haresh Eidnani
Director

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

1 Company Information

PIX Transmissions Limited was incorporated on 22nd July 1981 as a private limited company in the State of Maharashtra, India. The status of PIX Transmissions Limited changed from a Private Limited company to a Public Limited Company effective 27th September 1989. PIX Transmissions Limited completed its initial public offering of its equity shares in India in 4th December 1989. It is now listed on The Stock Exchange, Mumbai (BSE).

PIX Transmissions limited owns 87% equity interest in PIX Middle East FZC, UAE a company incorporated in UAE.

PIX Transmissions Limited entered in joint venture with PIX Europe Limited, UK, a company incorporate in England and PIX QCS Limited, a company incorporated in Ireland. The company has 50% interest in both of the companies.

2 Significant Accounting Policies**2.1 Basis of Accounting:**

The consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India and the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, in particular Accounting Standard 21 (AS 21) - Consolidated Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been combined on a line -by -line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and translation and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered in full. The amount shown in respect of accumulated reserves the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase/decrease in the relevant reserves/accumulated deficit of its subsidiaries.

The consolidated financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 1956.

Consolidated Financial Statements are prepared using uniform accounting policies across the Group.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operation cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets that the management co-markets and liabilities disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

2.3 Revenue Reorganization:

Sales are recognised when the substantial risk and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discount, sales taxes and excise duties. It does not include inter-divisional transfers.

Income from export incentives such as duty drawback and premium on sale of import licences is recognised on cash basis.

Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investment is accounted for when the right to receive the payment is established.

2.4 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard performance.

Losses arising from the requirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and Loss account.

Depreciation is provided under the straight line method at the rates specified in schedule XIV of the Companies Act 1956. Free hold Lands are not depreciated.

Depreciation is provided by PIX Middle East FZC using straight line method; over their estimated useful economic lives as follows:

Furniture, Fixtures and Equipment	3
Vehicles	3

2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any.

2.6 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Investment

Investments are classified into current and long-term investments. Long-term investments are carried at cost. Cost of acquisition includes all costs directly incurred on the acquisition of the investment after providing for diminution in value, if such diminution is of permanent nature.

2.8 Inventories

Inventories are valued at lower of cost, computed on a weighted average basis, and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

2.9 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are stated at book value and no provision is made for doubtful debts.

2.10 Foreign Currency Transactions:

Transactions in foreign currencies are converted in Rupees at rate prevailing on the date of transaction. Monetary assets and liabilities denomination in foreign currency are translated at the period end exchange rates. Gains/losses arising on account of realisation /settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Profit and Loss Account.

All Foreign Currency liabilities and monetary assets are stated at the exchange rate prevailing as at the date of Balance Sheet and the difference taken to Profit & Loss account as Exchange Fluctuation loss or gain.

2.11 Employee Benefits:**A. Post-employment Benefits****i. Defined Contribution Plans:**

The Company has Defined Contribution Plan for Post employment benefit in the form of Provident Fund for all employees which are administrated by Regional Provident Fund Commissioner.

ii. Defined Benefit Plans:

Funded Plan: The Company has defined benefit & Leave Encashment plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, the actuarial method used for measuring the liability is the Projected Unit Credit method.

B. Gratuity:

The Provision has been made in the accounts for the present liability for future payment of gratuity to employees of the company in terms of Payment of Gratuity act, 1972.

C. The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account of the year.

2.12 Expenditure

Expenses are accounted on accrual basis and provision is made all known losses and liabilities.

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

2.13 Current and Deferred Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized on timing differences, subject to consideration of prudence, being the differences between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

2.14 Borrowing Cost

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset is charged to Profit & Loss Account.

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

2.15 Contingencies

The company creates a provision for loss, contingencies arising from claims, litigations, assessment, fines, penalties etc when there is a present obligation as a result of past events that probably requires outflow of resources and a reliable estimate can be made of the amount of obligation.

2.16 Segment Reporting

The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Accounting Standard (AS 17) 'Segment Reporting'.

The company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

3. Share Capital Authorised

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value ₹10 and Convertible and Non-Convertible preference shares having a par value of ₹ 100 each as follows:

Particulars	31.03.2013	31.03.2012
A Authorised		
i. 2,05,00,000 (Previous year 2,05,00,000) equity shares of ₹ 10 each	205,000	205,000
ii. 14,50,000 (Previous year 14,50,000) Convertible 6% Preference Shares of ₹ 100 each	145,000	145,000
iii. 15,00,000 (Previous year 15,00,000) non-convertible 6% cumulative Redeemable Preference Shares of ₹ 100 each	150,000	150,000
	500,000	500,000
B Issued, Subscribed and Fully paid up		
i. 1,36,25,200 (Previous year 1,29,25,200) equity shares of ₹ 10 each Less: Allotment money in arrears from public other than Directors	136,252	129,252
ii. NIL (Previous year 6,47,500) Convertible 6% Preference Shares of ₹ 100 each	(11)	(11)
iii. 4,69,610 (Previous year 4,69,610) non-convertible 6% cumulative Redeemable Preference Shares of ₹ 100 each	-	64,750
	46,961	46,961
	183,202	240,952
Reconciliation of numbers of shares		
Equity Shares		
Opening Balance	12,925,200	12,925,200
Changes during the year	700,000	-
Closing balance	13,625,200	12,925,200
Preference Shares		
Convertible 6% Preference Shares		
Opening Balance	647,500	647,500
Changes during the year	647,500	-
Closing balance	-	647,500
Non-convertible 6% cumulative Redeemable Preference Shares		
Opening Balance	469,610	469,610
Changes during the year	-	-
Closing balance	469,610	469,610

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Rights, preferences and restrictions attached to shares

A. Equity Shares

The company has one class of shares having par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. Preference Shares

Convertible Preference Shares

During the year, 6,47,500 6% Preference Shares converted into equity shares. These shares carried a fixed cumulative dividend of 6% per annum for the period till the date of conversion.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name (Equity Shares)	(As on 31.03.2013) No. of Shares	%	(As on 31.03.2012) No. of Shares	%
Sonepal Singh Sethi/ Kamalpreet Sethi	1,284,514	9.43%	1,051,000	8.13%
Amarpal Singh Sethi/ Inderjeet Sethi	993,825	7.29%	890,025	6.89%
Rishipal Sethi	981,460	7.20%	-	-
Nirmal Sethi	959,212	7.04%	959,212	7.42%
Sukhpal Singh Sethi/ Davinder Sethi	839,145	6.16%	832,145	6.44%
Karanpal Sethi	771,220	5.66%	-	-
Inderjeet Sethi/ Amarpal Sethi	712,065	5.23%	708,290	5.48%

4. Reserves and Surplus

Reserves and surplus consist of the following reserves:

Particulars	31.03.2013	31.03.2012
a. Securities Premium Reserves	138,709	80,959
b. Capital Reserves	9,408	9,408
c. Capital Reserves on Consolidation	6,719	8,775
d. Capital Redemption Reserves	65,452	65,452
e. Amalgamation Reserves	33,742	33,742
f. General Reserves	25,193	25,193
g. Surplus in Statement of Profit and Loss	-	-
Opening Balance	75,995	59,738
Current year Addition/(Deduction)	1,061,799	25,692
Less: Appropriations	(101,803)	-
Proposed Dividend on Equity Shares Dividend	61,314	-
Tax on Dividend	14,194	-
Dividend on Non-Convertible Preference Shares	20,679	-
Dividend on Convertible Preference Shares	5,504	-
Wealth Tax	113	-
	1,035,991	85,430
Total Transferred to Balance Sheet	1,315,213	308,958

5. Long Term Borrowings

Long term borrowing consist of the following:

	31.03.2013	31.03.2012
a. Secured Loans		
Term Loan	60,861	276,799
Corporate Loan	-	57,230
Loan Against Hypothecation of Vehicle	8,546	12,646
	69,407	346,675

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

5. Long Term Borrowing (Contd.....)

Particulars	31.03.2013	31.03.2012
b.Unsecured Loan		
From Related Parties	113,497	565,280
Against Bill Discounting	92,407	224,659
Loans from SICOM	-	166,954
Total	205,905	956,892

- 1 Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the company.
- 2 Corporate loan and working capital from banks are secured by first pari passu charge on current assets and second charge on all fixed assets.
- 3 Term/Corporate loan and working capital facilities are further secured by personal guarantee of three promoter's Directors.

6. Deferred Tax

Particulars	31.03.2013	31.03.2012
Deferred tax liability (net)	123,019	107,208
	123,019	107,208

7. Other Long Term Liabilities

Particulars	31.03.2013	31.03.2012
Provision For Gratuity	49,276	43,816
	49,276	43,816

8. Short Term Borrowings

Particulars	31.03.2013	31.03.2012
Working Capital Loan from Banks	361,177	716,964
Term Loan due within 12 Months	68,446	159,381
Loan Against Hypothication of Vehicles	950	-
Against Bill Discounting from various parties	152,480	-
Other Advances	-	24,259
	583,054	900,604

- 1 Working Capital from banks are secured by first pari passu charges on current assets and second charges on all fixed assets.
- 2 Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the company.
- 3 Term loan/Working capital facilities are further secured by personal guarantee of three promoter's directors.

9. Trade Payables

Particulars	31.03.2013	31.03.2012
Sundry Creditors	307,975	433,300
	307,975	433,300

10. Other Current Liabilities

Particulars	31.03.2013	31.03.2012
Unclaimed Dividend	449	456
Advance from Customers	58,326	42,987
Employees Benefits Payables	64,918	32,589
TDS Payable	7,377	12,985
Others	581	-
	131,651	89,017

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

11. Short Term Provisions

Particulars	31.03.2013	31.03.2012
Provision for Employees Benefits	3,385	2,795
Provision for Income Tax	396,300	-
	399,685	2,795

Fixed Assets for the Period 01.04.2012 to 31.03.2013 (Total of all Units)

SCHEDULE - 12 Fixed Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2013	As on 01.04.2012	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Plot	38,446	115,783	3,928	150,300	-	-	-	-	150,300	38,446
Factory Premises	637,285	35,818	338,835	334,267	129,678	12,909	82,439	60,148	274,119	507,607
Plant & Machinery	2,013,263	68,839	1,160,481	921,621	1,014,248	104,829	620,578	498,499	423,123	999,245
Furnitures & Fixtures	65,255	6,754	16,394	55,615	23,970	3,399	6,212	21,158	34,458	103,485
Electrical Inst.	131,867	12,527	51,520	92,875	28,382	4,428	14,535	18,275	74,600	41,567
Office Equipments	61,434	2,939	10,097	54,276	43,556	4,616	4,967	43,205	11,070	17,720
Vehicles	30,092	11,273	6,593	34,772	10,842	3,008	2,951	10,899	23,873	18,601
TOTAL	2,977,642	253,934	1,587,849	1,643,726	1,250,676	133,189	731,682	652,184	991,543	1,726,670

SCHEDULE - 13 Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2013	As on 01.04.2012	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Software	-	9,425	-	9,425	-	-	-	-	9,425	-
Total	-	9,425	-	9,425	-	-	-	-	9,425	-

SCHEDULE - 14 Capital Work-in-progress

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value as on 31.03.2012	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2012	As on 01.04.2011	For the Year	Less Written off	Total	Net Value as on 31.03.2013	Net Value as on 31.03.2012
Work-in-progress	-	151,936	-	151,936	-	-	-	-	151,936	-
Total	-	151,936	-	151,936	-	-	-	-	151,936	-

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
15 Non Current Investment		
A Joint Venture Companies	8,526	8,526
i. PIX Europe Limited (125,000 equity shares of 1 £ per share)		
ii. PIX Quality Component Solutions Limited (50,000 equity shares of 1 € per share)	3,156	3,156
B Mutual Fund		
a SBI-Mutual Fund (2,00,000 at Rs. 10 per unit)	-	2,000
C Equity Shares		
a Sangli Co-operative Bank Limited	-	0
b Samasta Nagar Co-operative Bank Limited	-	15
Total	11,682	13,697

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
16 Long Term Loans and Advances		
Loans and Advances to Related Parties	9,326	9,326
Securities Deposits	7,054	9,994
Loans and Advances to Parties	17,916	4,389
Loans and Advances to Employees	-	975
Advance Tax (net of Provision)	37,772	7,248
Interest Receivables	13,330	35,563
Receivable from Government Departments	55,234	24,950
	140,631	92,445
1 PIX Europe Limited	8,266	8,266
2 PIX Quality Component Solutions	1,060	1,060
	9,326	9,326

Note: In the opinion of the Board of Directors, the Current assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The Provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
17 Other Non-current Assets		
Product Development Expenditures	155,172	208,673
Preliminary Expenditure	1,016	1,333
	156,188	210,006

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
18 Inventories		
(At lower of cost and net realisable value)		
Raw Material	156,046	237,026
Work-in-progress	46,894	59,500
Finished Goods	210,536	247,562
Stores and Spares	123,711	132,510
Packing Materials	3,573	31,075
Trading Stock	13,110	-
Total	553,871	707,673

Note: The Value of Stocks is as per inventory taken, prepared, valued and certified by the Management.

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
19 Trade Receivables		
Unsecured		
i. Considered Good		
Outstanding for a period exceeding six months from the date they are due to payment	70,263	25,049
Others	516,378	392,631
ii. Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due to payment		
Less: Bad & Doubtful Debts		
	586,641	417,680

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
20 Cash and Cash Equivalent		
A. Cash in Hand		
	293	2,583
	0	-
B. Bank Balances		
On Current Account	23,140	27,318
On Term Deposit (with original maturity more than 12 months)	285,648	1,946
Margin Money Deposit	15,385	52,337
	324,465	84,184

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
21 Short Term Loans and Advances		
Unsecured Advances Considered Good	78,177	76,480
Advance Tax	272,626	-
Security Deposit	150	1,746
Balance with Central Excise	52,852	12,397
Receivables from Government Department/Others	30,028	72,064
Staff Advances	4,430	803
	438,262	163,490

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
22 Other Current Assets		
Interest Receivables	-	12,045
Pre-paid Expenses	1,841	2,328
	1,841	14,373

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
23 Revenue from Operation		
A Sale of Products	2,434,629	2,268,898
B Other Operating Revenue	-	21,195
Less: Excise Duty	(100,866)	(113,813)
Total	2,333,763	2,176,280

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
24 Other Income		
Interest Income	25,329	-
Dividend Income	5,535	-
Insurance Claim	343	-
Incentive Written Back	24,406	-
Others	-	14,964
Total	55,613	14,964

Note: The figure of Sales shown during the year includes the amount of Excise, wherever applicable.

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
26 Cost of Materials Consumed		
Opening Inventories		
Raw Materials	237,026	202,245
Packing Materials	31,075	20,500
Stores and Spares	132,510	118,548
Trading Goods	18,401	-
	419,012	341,292
Purchases		
Purchase	1,135,548	1,072,504
Raw Materials	25,219	27,622
Packing Materials	38,094	26,377
Stores and Spares	64,491	10,722
Trading Goods	1,263,352	1,137,225
Closing Inventories		
Raw Materials	156,046	237,026
Packing Materials	3,573	31,075
Stores and Spares	123,711	132,510
Trading Goods	13,110	17,227
Transfer to M/s Parker Hannifin India Pvt. Ltd.	53,074	-
	349,514	417,838
Consumption	1,332,849	1,060,680

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
26 Change in Inventories		
Opening Inventories		
Work-in-Progress	59,500	57,500
Finished Goods	230,335	216,140
	289,835	273,640
Closing Inventories		
Work-in-Progress	46,894	59,500
Finished Goods	210,536	230,335
Transfer to M/s Parker Hanniffin India Pvt. Ltd.	84,557	-
	341,988	289,835
Total Change	(52,153)	(16,195)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
Employee Benefits Expense		
i. Salaries	92,447	98,123
ii. Wages	164,188	161,576
iii. Contribution to Provident Fund	13,472	13,832
iv. Contribution to Gratuity Fund	10,834	8,944
v. Staff Welfare Expense	14,688	13,493
vi. E.S.I.C.	5,275	3,630
	300,904	299,597

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
28 Other Expenses		
Advertisement	2,165	1,353
Auditor's Remuneration	340	342
- Audit Fees	-	-
- Tax Audit Fees	-	-
Bank Commission	16,047	24,272
Cess	663	391
Commission & Brokerage	3,015	2,166
Turnover Discount	4,333	12,375
Director's Remuneration	29,065	12,112
Travelling Expenses	24,663	23,231
Discount	54,790	39,354
Power Expenses	53,496	78,591
Export Expenses	3,411	2,874
Freight & Transportation	97,031	78,823
Insurance	6,555	8,823
Legal & Professional Fees	11,587	9,342
Rent	4,298	3,653
Research & Development	2	-
Printing & Stationery	1,756	3,291
Repairs & Maintenance	17,231	9,304
Car & Scooter Expenses	2,295	3,150
Miscellaneous Expenses	42,689	46,412
Loss on Sale of Investment	343	2,754
Preliminary Expenses Written off	316	316
Telephone Telex & Postage	3,662	3,686
Bad Debts	-	15,618
	379,753	382,232

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
29 Finance Cost		
Discounts	4,167	333
Interest	184,119	234,207
	188,286	234,540

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
30 Depreciation		
Factory Premises	12,909	20,990
Plant & Machinery	104,829	167,202
Electrical Installations	3,645	5,704
Furnitures & Fixtures	4,428	4,064
Office Equipments	4,370	2,177
Vehicles	3,008	2,735
	133,189	202,872

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
31 Contingent Liabilities		
Letters of Credit	125,675	265,365
Bill Discounting	NIL	204,781
Other matters	2,818	26,183

Note:

32 Depreciation on the Assets added / deduction during the year has been provided on pro-rata basis with reference to the months of addition/deduction.

33 The Company has received loans from Promoters / Directors and their relatives. The same has been grouped under long term borrowing.

34 The company has incurred expenditure on development of production of various new belts for local and Export market. The company intends to develop manufacture of speciality belts for the hitec applications and innovations that are coming in the power transmissions industry and MF type belts for the new generation packaging machines and EPDM rubber cover belts for automotive industries. These would be able to withstand the temps and perform longer.

All the above are new generation products that the co is now proceeding to manufacture to take care of the future needs of the power transmissions industry.

During the year the company has incurred expenditure on development of new product which yet to be manufactured commercially the expenses incurred up to 31.03.2013 is have been carry forward in Product Development Expenditures.

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
Opening Balance	208,672	38,050
Addition/(Deletion) during the year	(53,500)	170,622
Total	155,172	208,672

35 The Accounting Standard 15 (Revised 2005) on “Employee Benefits” issued by the Institute of Chartered Accountants of India (ICAI) has been adopted by the Company as under:

Defined Contribution Plans – The Company has recognized the following amounts in the Profit and Loss Account for the year.

Particulars	31.03.2013	31.03.2012
Contribution to Employees Provident Fund	13,472	13,832

35 **Defined Benefit Plan** – The following figures as per actuarial valuation as at the Balance Sheet date have been debited to profit and loss account:

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
A Gratuity		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	43,816	37,030
Interest cost for the year	2,628	2,962
Service Cost for the year	3,460	3,399
Benefits paid for the year	(2,232)	(2,159)
Actuarial Gain / (Loss) on obligations	1,604	2,583
Closing: Actuarial value of Projected Benefit Obligations (PBO)	49,276	43,816
Balance Sheet Statement		
Present value of the obligation at 31.03.13	49,276	43,816
Fair value of plan assets 31.03.13	NIL	NIL
Un-funded liability 31.03.13	49,276	43,816
Un-recognized gains / losses in opening balance	NIL	NIL
Un-funded liability recognized in Balance sheet	49,276	43,816
Profit & Loss Account Statement		
Interest cost for the year	2,628	2,962
Service Cost for the year	3,460	3,399
Actual return on plan assets from 01.04.12 to 31.03.13	NIL	NIL
Actuarial Gain / (Loss) on obligations	1,604	2,583
Gratuity to be provided as expenses in Profit & Loss a/c.	7,692	8,944
B Leave Encashment		
Changes in Benefit Obligation		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	2,795	4,775
Interest cost for the year	224	382

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
B Leave Encashment		
Changes in Benefit Obligation		
Service Cost for the year	2,382	1,184
Benefits paid for the year	(1,879)	(495)
Actuarial Gain / (Loss) on obligations	(137)	(3,051)
Closing: Actuarial value of Projected Benefit Obligations (PBO)	3,385	2,795
Balance Sheet Statement		
Present value of the obligation at 31.03.13	3,385	2,795
Fair value of plan assets 31.03.13	NIL	NIL
Un-funded liability 31.03.13	3,385	2,795
Un-recognized gains / losses in opening balance	NIL	NIL
Un-funded liability recognized in Balance sheet	3,385	2,795
Profit & Loss Account Statement		
Interest cost for the year	224	382
Service Cost for the year	2,382	1,184
Actual return on plan assets from 01.04.12 to 31.03.13	NIL	NIL
Actuarial Gain / (Loss) on obligations	137	3,051
	2,468	1,485

36 Segment Reporting:

The Company is engaged in the business of Industrial Rubber Products and there is no reportable segment as per Accounting Standard (AS 17) 'Segment Reporting'.

The company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

The products of the company are sold both in the domestic & export markets, which are considered different geographical segments. Segment-wise revenues are as under:

Particulars	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
Revenue		
Domestic	1,111,223	1,039,487
Export	1,222,540	1,136,793
Total	2,333,763	2,176,280

The company has manufacturing facility at Nagpur, India. It is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to these geographical segments.

37 Deferred Tax:

Deferred Tax has been provided in accordance with Accounting Standard 22- Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.

The major components of the net deferred tax liability as on 31.03.2013 are as under:

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	01.04.2012	During the Year	31.03.2013
DEFERRED TAX LIABILITY			
Depreciation	123,080	17,644	140,725
DEFERRED TAX ASSETS			
Provision for Employees Benefits	(15,873)	(1,833)	(17,706)
Net Deferred Tax Liability	107,208		123,019

38 Related Parties' Disclosures:

I. Names of Related parties with whom transactions have taken place during the year :

A. Joint Venture Companies

- i. PIX Europe Limited
- ii. PIX QCS Limited

B. Key Management Personnel:

- i. Mr. Sukhpal Singh Sethi
- ii. Mr. Amarpal Sethi
- iii. Mr. Sonopal Sethi
- iv. Mr. Rishipal Sethi
- v. Mr. Joe Paul
- vi. Mr. Karanpal Sethi

C. Relatives of key Management Personnel

- i. Mrs. Nirmal Sethi
- ii. Mrs. Davinder Sethi
- iii. Mrs. Inderjeet Sethi
- iv. Mrs. Kamalpreet Sethi
- v. Mrs. Saba Sethi
- vi. Miss Shirley Paul

D. Enterprises over which key Management Personnel or Relatives have influence

- i. Amit Beneficiary Trust
- ii. K. S. Beneficiary Trust
- iii. R. S. Beneficiary Trust

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Nature of Transactions	Related Parties			
	A	B	C	D
Sales Sales of Goods	220,861 (240,388)	-	-	-
Expenses				2,574 (2,877)
Rent	-	-	218	
Interest	-	12,481 (8,022)	25,640 (9,917)	-
Remuneration /	-	29,065 (21,112)	-	-
Perquisites / Allowances	-	165 (132)	-	-
Hire Charges	-	-	13 (156)	-
Balance at the Year end				
Payable		42,524 (76,741)	44,267 (93,576)	-
Receivables	118,636 (25,890)	-	-	-

39 Interest in Joint Venture:

The company has the following investment, in a jointly controlled entity.

Name	Country of Incorporation	Percentage of Ownership interest As at 31st Mar 2013	Percentage of Ownership interest As at 31st Mar 2012
PIX Europe Limited	England	50%	50%
PIX Quality Component Solutions (QCS) Limited	Ireland	50%	50%

The company's share of each of the assets, liabilities, income, expenses, etc. (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interest in this Joint Venture, based on the audited financial statements are:

Notes: To the consolidated financial statements for the year ended 31st March, 2013

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	31.03.2013 Unaudited	31.03.2012 Unaudited
A. Assets		
Fixed Assets	122,043	112,190
Capital Work-In-Progress	-	-
Investments	-	8,155
Current Assets, Loans And Advances:	0	-
(A) Inventories	194,103	74,889
(B) Trade Debtors	183,086	171,899
(C) Cash And Bank Balances	8,287	6,062
(D) Loans And Advances And Other Current Assets	98,966	-
Total Assets	606,484	373,195
B. Liabilities		
Capital & Reserve	129,358	68,406
Secured Loans	-	-
Current Liabilities And Provisions:	0	-
(A) Liabilities	464,363	304,513
(B) Provisions	12,633	276
Deferred Tax Liability (Net)	129	-
Total Liabilities	606,484	373,195
C. Income		
Sales (Net)	952,382	10,146
Other Income	-	-
	952,382	10,146
D. Expenses		
Manufacturing And Other Expenses	954,531	7,651
Provision For Taxation	-	312
Profit For The Year	(2,150)	2,184

40 The figures of current year are not comparable with those of previous year in view of sale of Hose Division in the current year.

41 The previous year figures are regrouped, where ever necessary.

PIX Transmissions Limited
Consolidated Cash Flow Statement
for the year ended 31 March, 2013

All amounts in ₹ in thousand, unless otherwise stated

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
A. Cash flow from operating activities				
Profit / (Loss) before extraordinary items and tax		106,547		27,518
Adjustments for:				
Depreciation and amortisation expense	133,189		202,872	
Finance costs	162,957		234,540	
Provision for estimated losses on onerous contracts		296,146		437,412
Operating profit / (loss) before working capital changes		402,693		464,930
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	153,802		(78,143)	
Trade receivables	(168,961)		(12,149)	
Short-term loans and advances	(274,772)		(31,760)	
Long-term loans and advances	(48,186)		-	
Other current assets	12,532		-	
Other non-current assets	53,818		-	
	(271,767)		(122,052)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(125,325)		-	
Other current liabilities	42,634		(65,882)	
Short-term provisions	26,890		-	
Long-term provisions	5,460		-	
	(50,341)		(65,882)	
Cash flow from extraordinary items		(322,108)		(187,934)
Cash generated from operations		1,339,619		-
Net income tax (paid) / refunds		1,420,203		276,996
Net cash flow from / (used in) operating activities (A)		1,420,203		276,996
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(415,295)		(207,960)	
Proceeds from sale of fixed assets	856,167			
Proceeds from sale of long-term investments				
- Subsidiaries			-	
- Associates			-	
- Joint ventures			-	
- Business units			-	
- Others	2,015		-	
	442,887		(207,960)	
Cash flow from extraordinary items	-			
		442,887		(207,960)
Net Wealth Tax Paid		(113)		
Net income tax (paid) / refunds		-		
Net cash flow from / (used in) investing activities (B)		442,774		(207,960)

Continued..

**PIX Transmissions Limited
Consolidated Cash Flow Statement
for the year ended 31 March, 2013**

All amounts in ₹ in thousand, unless otherwise stated

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
C. Cash flow from financing activities			-	
Proceeds from issue of equity shares	7,000			
Increase In Security Premium	57,750			
Capital Loss (Exchange gain/Loss)	(12,244)		47,845	
Redemption / buy back of preference / equity shares	(64,750)			
Proceeds from long-term borrowings	-		102,764	
Repayment of long-term borrowings	(1,028,255)			
Net increase / (decrease) in working capital borrowings	(317,550)		14,952	
Finance costs (includes borrowing costs capitalised)	(162,957)		(234,540)	
Dividends paid	(87,496)			
Tax on dividend	(14,194)			
	(1,622,696)		(68,979)	
Cash flow from extraordinary items				-
		(1,622,696)		(68,979)
Net cash flow from / (used in) financing activities (C)		(1,622,696)		(68,979)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		240,281		57
Cash and cash equivalents at the beginning of the year		84,184		84,127
Effect of exchange differences on restatement of foreign currency cash & cash equivalent		-		-
Cash and cash equivalents at the end of the year		324,465		84,184

For S. C. Bandi & Co.
Chartered Accountants

Amapal Sethi
Chairman and Managing Director

Sonepal Sethi
Joint Managing Director

T. N. Chandrassekar
Chief Financial Officer

Aqueel A. Mulla
Director

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai, 24.06.2013

Shybu Varghese
Company Secretary

Haresh Eidnani
Director

ATTENDANCE SLIP**PIX TRANSMISSIONS LIMITED****Registered Office: J-7, M.I.D.C., Hingna Road, Nagpur – 440 016**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL, Joint Shareholders may obtain additional attendance slips on request.

Regd. Folio No.	No. of Shares

NAME & ADDRESS OF THE SHARE HOLDERS

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C., Hingna, Nagpur–440 016, on Wednesday, 25th September, 2013 at 9.30 a.m.

SIGNATURE OF THE SHARE HOLDER OF THE PROXY ATTENDING THE MEETING

If shareholder, please sign here	If proxy, please sign here

PROXY FORM**PIX TRANSMISSIONS LIMITED****Registered Office: J-7, M.I.D.C., Hingna Road, Nagpur – 440 016**

I / We _____ of _____ being a member / members of PIX TRANSMISSIONS LIMITED hereby appoint _____ of _____ as my / our proxy to vote for me / us at the 31st Annual General Meeting of the Company to be held on Wednesday, 25th September, 2013 at 9.30 a.m. and at any adjournment thereof.

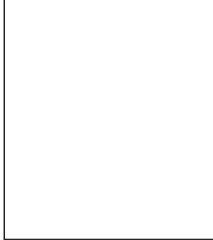
As witness me/our hand(s) this _____ day of _____ 2013.

Affix ₹ 1 Revenue Stamp

 [Signature(s) of the share holder(s)]

NOTE: The proxy form duly signed across the revenue stamp of one Rupee should reach the Company's Registered Office at least 48 hours before the time of the meeting

BOOK POST
(Printed Matter Inside)



To,

PIX

If undelivered, please return to-
PIX TRANSMISSIONS LIMITED
J-7 M.I.D.C., Hingna Road,
Nagpur - 440 016
Maharashtra. India

PIX TRANSMISSIONS LIMITED

AN ISO/TS 16949:2002 COMPANY



Pals Building, 1st Road, TPS IV, Bandra (West), Mumbai - 400 050, INDIA.

Phone : 91-22- 2640 4556, 2640 2229 Fax : 91-22- 2640 2225

E-mail : info@pixtrans.com Web site : http://www.pixtrans.com

FORM A

1	NAME OF THE COMPANY	PIXTRANSMISSIONS LIMITED
2	Annual financial statements for the year ended	31 ST MARCH, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
	SIGNED BY	SIGNATURE
	AMARPAL SETHI CHAIRMAN & MANAGING DIRECTOR	
	T.N.CHANDRASSEKAR CHIEF FINANCIAL OFFICER	
	S.C.BANDI STATUTORY AUDITOR	
	HARESH EIDNANI CHAIRMAN - AUDIT COMMITTEE	

FOR PIX TRANSMISSIONS LTD.

SHYBU VARGHESE
COMPANY SECRETARY

“WE GIVE YOU THE BEST” b'coz “WE CARE FOR YOU”

OUR MOTTO
A
SATISFIED
CUSTOMER